

The Global Newspaper Edited and Published in Paris

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No. 34,203 7/93 LONDON, TUESDAY, FEBRUARY 16, 1993 ESTABLISHED 1887

Middle America's Plea to Clinton: 'Keep Us in Jobs'

A Sense of Tentative Hope Awaits the President's Plan

By Robin Toner... DAYTON, Ohio — A winter wind gusting across the parking lot of a sprawling General Motors plant concentrates the mind, so the men and women bustling in and out for the afternoon shift change are succinct in their politics.



JERUSALEM VIOLENCE — Israeli border guards arresting a Palestinian during a roundup and search for the assailant of three people at a bus stop Monday. A man was stabbed to death, a pregnant woman was wounded and the dead man's father was wounded trying help his son.

China's Consumers Start to Make a Splash

By Sheryl WuDunn... GUANGZHOU, China — When President Yang Shangkun, a stocky 86-year-old who prides the virtues of self-abnegation, takes a bath these days, he steps into a \$7,000 whirlpool tub made by American Standard Inc.

Irish Assail EC Partners' 'Inaction' on Currencies

Waigel Rejects Charge Of German Favoritism Toward French Franc

BRUSSELS — Ireland's finance minister, Bertie Ahern, issued a stinging rebuke to his European Community counterparts on Monday for what he called their countries' "inadequate" efforts to fix cracks in the exchange rate mechanism that led to the Irish punt's devaluation.

Kiosk

Pressured Yeltsin Takes Time Off

Under growing pressure from conservative political rivals, President Boris N. Yeltsin of Russia canceled his appointments Monday and took an unscheduled 12-day vacation at his official country dacha.



A man walking by banana display in Dresden, Germany, Europe's greatest banana consumer, has been joined by the Benelux countries in an attack on the new EC rules limiting imports.

Lithuania's Recast Leader Vows To Speed Up Economic Change

By Michael Dobbs... MOSCOW — Lithuania, the first republic to announce its secession from the Soviet Union, took a step toward reconciliation with the Kremlin on Monday by electing a former Communist Party leader as its first post-Soviet president.

A Mother's Success: Some Babies Lived

By Julia Preston... SANTA RITA, Brazil — Somewhere under the sun-hardened ground of this village's cemetery lie the remains of 13 babies born to one mother, a farm woman whose life, in flatlands seared by chronic drought, has been edged with thirst and hunger.

Cursors of Love Ne'er Did Run Smooth

By Jeff MacGregor... LOS ANGELES — Welcome to the Love-Maker! (v 3.1 Ersoft Industries, (C) 1993). At the prompt, please enter your response. I am the LOVE-MAKER. A personalized, interactive poetry assistance program. What is your name?

Table with market data including Dow Jones, Trib Index, and The Dollar exchange rates.

WORLD BRIEFS

Refugees Are Big Business on Moscow-Nordic Route

By Henry Kamm
New York Times Service
STOCKHOLM — A new kind of "boat people" are landing on the shores of the Nordic countries, especially Sweden, whose liberal asylum policies have made it a prime destination.

Africa with "passports" issued by a group calling itself the World Service Authority, which a United Nations official said was linked to a "world citizen" movement founded by Gary Davis, an American.

Europe has also provided a flourishing business for enterprising smugglers in Poland. Thousands of ethnic Albanians from the former Yugoslavia have arrived in Sweden after buying "bus tours" costing around \$500 that delivered them via Poland.

Swedish police officers have been assigned to the Baltic countries and a similar arrangement was being concluded with Russia.

Swedish asylum policy has aimed not only at granting shelter to persecuted people, but also at integrating them into Swedish society as rapidly and fully as possible.

U.K. Says Treaty Is Up to Parliament

LONDON (AFP) — Foreign Secretary Douglas Hurd denied reports on Monday that the government might seek to circumvent Parliament in getting ratification of the Maastricht treaty.

Denktash Criticizes Cypriot Election

NICOSIA (AFP) — The Turkish Cypriot leader, Rauf Denktash, said Monday that the election of Glafcos Clerides as president by Greek Cypriots was a blow to United Nations efforts to reunite Cyprus.

Slovakia Presidency Goes to Banker

BRATISLAVA, Slovakia (AP) — Parliament elected Michal Kovac, a banker, as Slovakia's first president Monday, breaking a deadlock that had threatened to destabilize the newly independent country.

Somali Warlords Stall UN Effort

MOGADISHU, Somalia (WP) — Somalia's rival warlords failed to meet a United Nations deadline Monday for submitting details of their weapons supplies and troop strengths in yet another unsuccessful effort to cement provisions of a cease-fire agreement signed two months ago.

Cuba Buys Thai Sugar to Fill Needs

HAVANA (Reuters) — Cuba has bought raw sugar from Thailand for delivery to China and other Asian clients to make up for shortfalls in contracted Cuban shipments, the state sugar selling company Cobesucra said Monday.

For the Record

Georgia completed repairs Monday to a gas pipeline to Armenia that was shut down recently after a series of explosions, raising hopes in the Armenian capital, Yerevan, that a crippling lack of fuel might soon be eased.

TRAVEL UPDATE

Japan's Transport Ministry approved an application on Monday by the Russian airline Aeroflot to begin flights between Nigata in central Japan and Vladivostok in the Russian Far East, ministry officials said (AFP).

A Pressured Yeltsin Calls for Time Out

Washington Post Service
MOSCOW — Under growing political pressure from his conservative rivals, President Boris N. Yeltsin on Monday canceled all official engagements for the next 12 days to take an unscheduled vacation.

A presidential spokesman said the president was tired as a result of a heavy schedule, even though he remained in good health. He said Mr. Yeltsin would spend his vacation relaxing at his official country house, on a dacha, 30 minutes' drive from the Kremlin.

An energetic but frequently unpredictable politician, Mr. Yeltsin has a history of disappearing from public view at decisive moments, thrashing out future strategy with a handful of close advisers.

In the past, his aides have often been reluctant to announce his exact whereabouts, leading to speculation about ill-health or fits of depression. He has often emerged from these periods of self-imposed seclusion reinvigorated and with a new sense of political direction.

The president, who celebrated his 62nd birthday earlier this month, is embroiled in a political test of strength with the conservative-dominated parliament over the shape of Russia's new constitution.

In recent weeks, Mr. Yeltsin has come under mounting pressure to give up the idea of a nationwide referendum that he had hoped would give voters the chance of choosing a presidential or parliamentary system of government.

His spokesman said that the president decided to take his winter break on Friday afternoon, shortly after an inauspicious meeting with the parliamentary speaker, Ruslan I. Khasbulatov, that failed to break the deadlock. Two further meetings between the two leaders had been planned for later this week.

In a newspaper interview last week, Mr. Yeltsin's son-in-law, Valeri Okulov, a navigator for the state airline Aeroflot, depicted the president as a patriarch who frequently made decisions about the family on the spur of the moment.

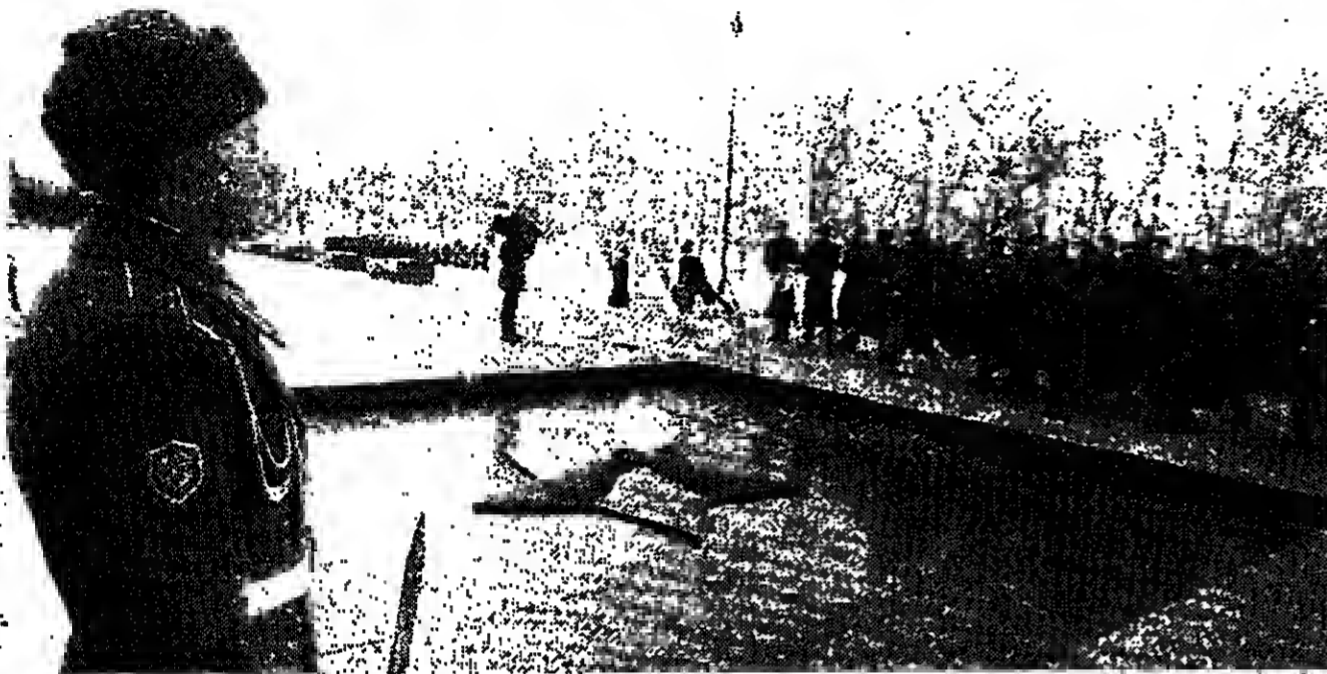
There are occasions when he meditates on his own political power whittled away by an ever-more assertive legislature. The country's parliament, or Congress of People's Deputies, is scheduled to meet in April and could adopt constitutional amendments that would further restrict the president's freedom of maneuver.

At his last meeting in December, the congress forced Mr. Yeltsin to drop the acting prime minister, Yegor T. Gaidar, the architect of his economic reform program. It also extracted an important political concession from the president, who agreed to grant parliament veto power over appointments to the so-called "power ministries": defense, security, and foreign affairs.

Short of declaring a state of emergency and dissolving the Congress against his will, there now seems little that Mr. Yeltsin can do in the short term to recapture the political initiative. Even if the referendum does go ahead, and sufficient numbers of voters turn out, it may produce an unclear result.

In a sign of his growing confidence, Mr. Khasbulatov proposed that voters be asked to express their confidence in the president and the parliament in a separate referendum question.

—MICHAEL DOBBS



Honor guard laying wreaths at the Kremlin Unknown Soldier's grave on the fourth anniversary of the Soviet pullout from Afghanistan.

A New Ethnic Crisis Where Silk Road Ran

By Steven Erlanger
New York Times Service
SAMARKAND, Uzbekistan — The spiky enclaves of Samarkand have enjoyed megalomaniacs for centuries, from Alexander the Great, who captured it in the fourth century B.C., to Genghis Khan and Tamerlane, who planned to make it the capital of the world and who is buried here under what may be the world's largest chunk of green nephrite.

Sometimes wildly, of taking back Bukhara and Samarkand. Soviet power repressed ethnicity, and one young Tajik here, speaking of the experience of his grandfather, said: "In 1924, they started writing in our passports that we were all Uzbeks. And if an old man insisted that, no, he was Tajik or Sogdi," as the inhabitants were known when Alexander the Great passed through, "they ended up very far away from here."

There is a Tajik-Uzbek crisis waiting to happen, but it remains suppressed for now. Tajiks are an Iranian people. Uzbeks are Turkic. Uzbekistan's president, Islam A. Karimov, who was born here, has been rattled by the bloodshed in Tajikistan and the influx of refugees over the border, which he closed. He criticizes the influence of fundamentalist Iran and the intervention of Afghan Tajiks.

Uzbek troops intervened in Tajikistan, diplomats and Tajiks say, to help restore the former Communists to power and put down a coalition of pro-democracy forces and Islamic politicians that had overthrown Mr. Karimov's former Communist colleague, Rakhmon Nabiyev, whose hometown is Khojzent. Some even suggest that Mr. Nabiyev is really an Uzbek and Mr. Karimov really a Tajik.

Mr. Karimov's efforts to insure that Tajiks sometimes wildly, of taking back Bukhara and Samarkand. Soviet power repressed ethnicity, and one young Tajik here, speaking of the experience of his grandfather, said: "In 1924, they started writing in our passports that we were all Uzbeks. And if an old man insisted that, no, he was Tajik or Sogdi," as the inhabitants were known when Alexander the Great passed through, "they ended up very far away from here."

BALTICS: Lithuania Election

(Continued from page 1)
sador to Washington, who won 38 percent of the vote Sunday. Mr. Brazauskas, whose party denounced Soviet attempts to regain control of Lithuania in 1991, said that his past membership of the Communist Party did not mean that he had supported Communist ideology.

"They have experience of Communists. By voting for Mr. Brazauskas rather than Mr. Lozoraitis, Lithuanians opted for a leader with proven economic experience who has put a high priority on improving relations with Moscow.

"He succeeded in convincing people that he knows their problems and only he, who has lived here all his life, can find solutions for them," said Mr. Lozoraitis, who spent practically all his life abroad.

Mr. Brazauskas is expected to adopt a more cautious approach to economic reform than Mr. Landsbergis. At the same time, however, he has indicated that he wants to recruit independent experts to his government, rather than former Communists. An economist, Raimundas Rajekas, is expected to become the new prime minister.

Colombia Bombing Kills 4

BOGOTA — Two car bombs exploded in a busy central business district Monday on the Colombia capital, killing at least four people and wounding about 100. The authorities blamed the bombing on drug traffickers and said two suspects had been detained.

Serbs Resist Convoy That UN Sees as Pivotal to Bosnia Relief

By John F. Burns
New York Times Service
SARAJEVO, Bosnia-Herzegovina — A convoy of 10 UN relief trucks remained blocked for a second day Monday at the Drina River border between Serbia and Bosnia-Herzegovina.

The obstacles the convoy faced in crossing Serbian nationalist lines to reach a besieged Muslim community inside Bosnia seemed likely to mark a turning point in the UN relief operation here.

For the United Nations and for the Bosnian government, the convoy of 65 tons of food and medicines — bound for a Muslim enclave in eastern Bosnia that has been cut off from all outside assistance for 10 months — has become a symbol of overriding importance.

UN officials said privately that getting the trucks through the Serbian lines, quickly, could be crucial to the continuation of the relief operation as it is now organized. The hope was that the convoy could move forward into Bosnia at dawn on Tuesday, but UN officials here said they were not optimistic.

The convoy's destination is the Muslim enclave of Cerka, about 30 kilometers (20 miles) south of the border town of Zvornik, where an estimated 30,000 Muslims are said to be suffering from disease and to be close to starvation.

After months of watching UN convoys to besieged Muslim communities delayed, harassed and often blocked altogether by Serbian nationalist forces, the government said last week it was halting all UN relief supplies to Sarajevo, where 380,000 people depend almost entirely on UN aid for their survival.

'Hair,' Reshaped for a New War, Plays Sarajevo

By Christine Spolar
Washington Post Service
SARAJEVO, Bosnia-Herzegovina — For an hour a day, on better days in this war zone, 156 people hear no shells, no grenades, no screams, no cries.

They fill the blue-cushioned chairs at the Kamerni theater to experience a war protest of leaps and bounds and thrangs from electric guitars that are loud enough to drown out all sounds of battle.

"Hair," the ultimate anti-war musical, has come to the city that needs it most. "This is one of the rare places in town where you can see people smiling, where it is beautiful in every sense of the word," said Kaca Doric, co-director of the one-hour adaptation of the Broadway musical hit of the late 1960s and '70s. "Even when the town is being shelled, songs and poetry are being heard."

"Kosa" — Serbo-Croatian for "Hair" — opened on the small stage four flights of stairs above Marshal Tito Avenue in November. But little more than 20 shows have been performed in the last three months. War keeps intruding.

There is always a problem with electricity. When that goes, so do the guitars, the synthesizer and, more important, the heaters. There is always the problem of food. Dancers in the east, thin in the most robust of forms, faint during rehearsals "quite often because they were starving," Mr. Doric said.

The main difficulty was we were never sure, in the next rehearsal, if we'd find each other again," he said.

Advertisement for Hotel Du Rhône in Geneva. The ad features the hotel's name in a stylized font, its location in Geneva, and a large graphic of a person's face. Text includes: "Our impressive renovation is complete we can't wait to show you the results", "It's time to switch to 'the Rhône'", "SIMPLY THE BEST", and contact information: "TEL. (41 22) 731 98 31 FAX (41 22) 732 45 58".

Advertisement for Hotel Du Rhône in Geneva. The ad features the hotel's name in a stylized font, its location in Geneva, and a large graphic of a person's face. Text includes: "Our impressive renovation is complete we can't wait to show you the results", "It's time to switch to 'the Rhône'", "SIMPLY THE BEST", and contact information: "TEL. (41 22) 731 98 31 FAX (41 22) 732 45 58".

FIRST 100 DAYS / ...

POLITICAL NOTES

Clinton Picks Up on an Old Reagan Scenario

WASHINGTON — President Clinton is consciously following Ronald Reagan's 1981 script for enacting a major change in economic policy. In Washington, as in Hollywood, the question is whether the sequel can live up to the original.

A No-Perk Congresswoman Keeps a Pledge

WASHINGTON — A first-term congresswoman, Jane Harman, Democrat of California, says she is carrying out a campaign commitment to "clean House" by refusing a bevy of congressional perks and limiting her office staff to 75 percent of that allowed.

Dick and Lynne Cheney Hit the Clinton Trail

WASHINGTON — Could Dick and Lynne Cheney be the Bill and Hillary Rodham Clinton of the GOP? Might the power pair meet on the campaign trail in 1996?

Quote/Unquote

Stanley Greenberg, Mr. Clinton's poll taker, called the address to Congress on Wednesday "the speech that will shape his presidency."

Away From Politics

- The functioning of genes involved in cancer and viral infections may be blocked by a new drug, research by the Cleveland Clinic and the National Institutes of Health indicates.



President Bill Clinton stretching against an outside wall of the White House after completing an early morning run on Monday.

President Pledges He Will Add Jobs

WASHINGTON — President Bill Clinton said Monday he would be trying to set a new course for the nation with the economic program he is to announce this week and that the program would create at least a half-million jobs in the short term.

U.S.-Zimbabwe Maneuvers

HARARE, Zimbabwe — The United States and Zimbabwe launched their first joint training maneuvers on Monday. A U.S. Army spokesman said 26 soldiers from the 3d Special Forces Group from Fort Bragg, North Carolina, would spend 45 days with a Zimbabwe commando battalion.

Aredor Distribution Company

wishes to announce the production of an outstanding gem quality diamond weighing 284.86 carats from the Aredor Mine in Guinea.

U.S. Zimbabwe Maneuvers

HARARE, Zimbabwe — The United States and Zimbabwe launched their first joint training maneuvers on Monday. A U.S. Army spokesman said 26 soldiers from the 3d Special Forces Group from Fort Bragg, North Carolina, would spend 45 days with a Zimbabwe commando battalion.

Clinton Plan's Big Risk: Its Slow Payoff

By Steven Greenhouse

WASHINGTON — The economic plan that President Bill Clinton is to introduce on Wednesday will trumpet spending for education, job training and public works as the key to building a richer nation, his aides say.

Business and Lobbyists Take Aim At Tax Proposal Before It's Made

New York Times Service

WASHINGTON — Even before President Bill Clinton introduces his economic package, corporations in the United States have begun attacking his plan to raise the corporate income tax, saying it clashes with his goal of stimulating investment and jobs.

What he has to say to people is: "I'm doing this for your children. They're the ones who are going to be the beneficiaries," said Herbert Stein, who was chairman of the Council of Economic Advisers under President Richard Nixon.

How do you call a foreign country when you're already in one? Pick a card, any card.

Sprint Express advertisement featuring a hand holding a card and text: "Sprint Express makes it easy to call a foreign country when you're already in one. And you don't have to be a Sprint customer. Simply dial any of the access numbers listed below to reach a Sprint operator in the U.S. who can complete your call to almost anywhere in the world."

Table with columns: Sprint Express Countries, Access Numbers, Sprint Express Countries, Access Numbers, Sprint Express Countries, Access Numbers, Sprint Express Countries, Access Numbers. Lists various countries and their corresponding access numbers.

U.S. Zimbabwe Maneuvers
The Associated Press
HARARE, Zimbabwe — The United States and Zimbabwe launched their first joint training maneuvers on Monday.

Aredor Distribution Company
wishes to announce the production of an outstanding gem quality diamond weighing 284.86 carats from the Aredor Mine in Guinea.

U.S. Zimbabwe Maneuvers
The Associated Press
HARARE, Zimbabwe — The United States and Zimbabwe launched their first joint training maneuvers on Monday.

INTERNATIONAL Herald Tribune

A Mines Consortium

A land mine exploded and killed an American civilian working for the U.S. Army relief mission in Somalia in December. It was more than a regrettable but not unexpected hazard of service in a danger zone...

For the IAEA to Work

The International Atomic Energy Agency has come under attack for its failure to detect Iraq's nuclear weapons program before the Gulf War...

Take Rushdie Seriously

Sunday was the fourth anniversary of the late Ayatollah Khomeini's assassination order against the novelist Salman Rushdie. The order sent Mr. Rushdie into hiding under heavy protection...

Other Comment

Bosnia: Clinton Disappoints

[President Clinton has] offered the Serbian aggressors in Bosnia the strongest indications yet that they need not fear the United States. He abandoned the intermediate options he had favored as a candidate...

Let's Hear Straight Talk About the Budget

By David S. Broder

SAN FRANCISCO — When you look at Bill Clinton and his State of the Union address from this side of America, the perspective is more sobering. Whatever hopeful signs of recovery may be seen in other states, northern California remains in a recession and southern California is enduring something closer to a depression...

standards by which I think President Clinton's economic program can best be judged. At their meeting in Washington earlier this month they warned that unless serious action is taken this year's \$290 billion federal deficit will more than double by 2003 and the cumulative debt will go from \$3 trillion to \$7.5 trillion.

Failure to correct the budget deficit would dramatically change the country's position as a world leader and it could even jeopardize our democratic institutions.

Without bold action now, they said in a policy resolution adopted at the meeting, "the United States will continue to experience stagnating rates of productivity, economic growth, real wages and living standards. The result will be further decline in the competitive position of the United States in the international economy."

Time to Stop Begging the Young

By Jon Cowan and Rob Nelson

WASHINGTON — Late last month Bill Clinton did something that no president in more than 20 years had dared to do. He stood up to the senior citizens' lobby, proposing a one-year freeze on Social Security cost-of-living increases as part of his deficit-cutting package.

Unfair and unsound entitlements have jacked up the \$44 trillion debt, mortgaging the future of younger Americans. In fact, Social Security is a generational scam. Today's retirees get their benefits directly from the paychecks of working Americans...



The Clinton Science Museum Los Angeles Times Syndicate

There are some ways to ensure the solvency and generational fairness of Social Security: Raise the retirement age. If 65 was the proper retirement age in 1940, today, because of rising life expectancies, it should be at least 70.

To avert a generational war, everything must be on the table: defense, entitlements, pork, health care aid, as a last resort, tax increases aimed at deficit reduction. Government must eliminate the deficit in the next eight years...

Calm Years For Asia, Mr. Clinton

By Clare Hollingworth

HONG KONG — The U.S. military presence in the Western Pacific provided the regional stability for the emergence of the ASEAN powers — Thailand, Malaysia, Singapore, the Philippines, Indonesia and Brunei. But despite their close economic and political ties with one another, they have never been able to develop a defense alliance.

There is no Asian equivalent of the conflict in ex-Yugoslavia, but the breakup of the Soviet Union has changed the scene dramatically. The former threat from a superpower has been replaced by a series of regional disputes. These are led by the forcible renewal of claims to sovereignty over the Spratly Islands in the South China Sea...

The Western powers have made clear that they are not giving their support to any of the contenders, while accepting the vital importance of the sea route. Concern is expressed in Asia that with the British due to hand over the sovereignty of Hong Kong to China in 1997 there will be a decreasing Western naval presence in the region...

WILL President Clinton put deficit reduction and sacrifice ahead of economic growth? If he is turning into a deficit hawk, it is bad news for those who elected him and bad news for the economy. Candidate Clinton promised economic stimulus this year and next, in the form of increased public investment. The economy needs it, both to repair decaying infrastructure and to promote growth generally.

After a Setback for Cyprus, Clinton Should Step In

By John K. Cooley

NICOSIA — The narrow victory Sunday of the rightist politician Glafkos Clerides, 72, over the Greek Cypriot president, George Vassiliou, sets back United Nations hopes of reuniting this island and healing the wounds of a generation of ethnic cleansing between Greeks and Turks.

This would simply be a confirmation of Yugoslav-style ethnic cleansing. By offering his good offices now, President Clinton could do more than just help solve the Cyprus problem. He could go to the heart of the same kind of ethnic-political issues that trouble the Balkans.

conprehension and help for Greece in meeting the refugee influx from Albania and other neighbors. With the more benign Greek-Turkish climate that an American-initiated settlement in Cyprus would bring, Greece, Turkey and some of their Balkan neighbors might pull back from wars and rumors of wars, and remember that they all have a stake in a more peaceful and prosperous East Mediterranean world.

1893: Peas for Valentine LONDON — St. Valentine has for several centuries enjoyed unique distinction among the canonized fathers as the patron saint of lovers, and though this distinction may, so to speak, have been forced upon him, it does not follow that he will regard its withdrawal with indifference.

1918: Ukrainian Defense BERNE — Germany has offered to lend military instructors to the Ukrainian Government to supervise the organization of the Ukrainian army. A representative of Krupp's left Berlin on Wednesday [Feb. 13] for Kiev. The New Zürcher Zeitung reports from Vienna that the Austrian delegation which has just returned

form Bres-Litovsk considers that the Bolshevik régime is about at an end, and states that Germany and Austria, in conjunction with the Ukraine, will occupy important concentration points on the railways in order to guarantee the new Ukrainian Republic against a Bolshevik invasion. 1943: Battle for Kharkov LONDON — [From our New York edition:] German counter-attacks at Chuguev aimed at breaking the tightening Russian arc around Kharkov have been beaten off with severe enemy losses. The Russians announced today [Feb. 15] German SS troops were thrown into the assault at Chuguev, 22 miles southwest of the Nazi base at Kharkov, but were smashed back three times. A German broadcast said the Russians had breached the German defense lines in the Kharkov area. The Rome radio said the Russians were attempting to throw masses of troops and war material into the battle for Kharkov.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM ARTHUR OCHS SULZBERGER Co-Chairman LEE W. HUEBNER, Publisher JOHN VINCIGUERRA, Executive Editor... WALTER WELLS, News Editor... SAMUEL A. BENT, Managing Editor...

Handwritten Arabic text at the bottom of the page.

OPINION

To Confound the Bosnia Defeatists

By William Safire

WASHINGTON — You can make a case that war in the Balkans poses no threat to America's vital strategic interests. Bosnia produces nothing Americans cannot do without, and Serbia is not about to develop a nuclear bomb or otherwise menace the rest of Europe.

can detect worry in the White House about losing the focus of a domestic counterrevolution.

not now, when? The world's right to intervene in massive murder cries out to be asserted. With our conscience our guide, let's get on with it.

Vance and Owen Got It Right

By José Cutileiro

The writer, a Portuguese diplomat, was coordinator of the EC Conference on Yugoslavia chaired by Lord Carrington.

LISBON — The Bosnian question will drag on for as long as any of the three principal parties concerned remains convinced that it can achieve its aims by military means.

their alliance with the Serbs at the negotiating table. In June, the Muslims reneged on the March agreement.

In August, the Carrington conference was superseded by the London conference, round-the-clock negotiations, resumed in Geneva — and now we have the Vance-Owen plan.

Of course it is dangerous: if the NATO forces are attacked, as U.S. Marines were in Lebanon, America would have to retaliate disproportionately, turning out the lights in Belgrade and leaving no Serbian barracks standing.

Of course it will separate the allies from the hangers-on. If Germany, citing constitutional excuses, refuses to participate in such a force, the United States should withdraw every one of its soldiers from German soil.

The British, French and Canadians, with vulnerable peacekeepers on Balkan ground now, do not want to arm the Bosnians and invite two-way shooting. But when the NATO war-enders are assembled, the thin line now in place can be removed or strongly reinforced, making possible Bosnianization — arming today's victims, bringing firepower more into balance, and making future Serbian sweeps less of a slaughter.

If NATO puts the intimidating force in place; if the United Nations toughens the Vance-Owen plan; if the Russians lean on the Serbs and don't double-cross us; then we can confound the defeatists and improve the prospect for a world order that respects minorities.

The New York Times

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Everybody in Bosnia-Herzegovina has suffered in this appalling war, Muslims above all. It has to be stopped. The only way to do so is a negotiated settlement.

International Herald Tribune



"But she speaks flawless English!"

The Chair Was Still Empty At the End of the Service

By Anna Quindlen

NEW YORK — The other night I read from her work at a memorial service for the writer Laurie Colwin, whom I met only once but admired enormously.

And I could only hope that I would be valued half as well as Laurie Colwin was by her friends, acquaintances and readers.

MEANWHILE

sink," she wrote. "I did the dishes in a plastic pan in the bathtub and set the dish drainer over the toilet."

This is how real life began for many of us, in a corner of a place with a handful of recipes for things like spaghetti carbonara and chicken chasseur. There followed the convertible couches and flea-market antiques, a place with dining room and dishwasher, the good butcher, the nice preschool.

I always thought of her as One Of Us: one of the young women who came to the city to make a reputation and stayed to build a family and a life. If you drew a map of the connections among those of us who fit into that category, at the magazines and newspapers and publishing houses, it would look like a gargantuan spider web.

I know this terrain. I have written black-bordered thank you notes. But the death of my mother when I was 19 was my great aberration, the thing that set me apart, and suddenly, the other evening, I realized that this would become our abominable commonplace, this thing that brought us together.

LETTERS TO THE EDITOR

Macedonia and Greece

Macedonia is the only former Yugoslav republic to have made a peaceful transition to independence, and only one of two to have fulfilled all the requirements for recognition by the European Community.

The Slavs who migrated to the Balkan peninsula began calling and thinking of themselves as Macedonians 1,600 years ago, and they have been the majority ethnic group in an ethnically diverse "Greater Macedonia" ever since.

Recognizing Macedonia and protecting its borders (the United Nations has finally agreed to send 700 peacekeeping troops) would help stabilize the region and send a message to the Serbian warlords that the horror will go no further.

crime against humanity takes place in the Balkans.

CHRIS ELINCHEV, Macedonian-American Federation of Wisconsin, Dodgeville, Wisconsin.

Macedon and Macedonia

Philip II and his son Alexander the Great were called kings of Macedonia, although history books more commonly refer to the people as Macedonians.

Let's, though Cole Porter may have been about the last to use that term in

the 1928 song "Let's Do It" ("Lithuanians and Let's do it...")

GEORGE ARMSTRONG, Rome.

Spreading the Message

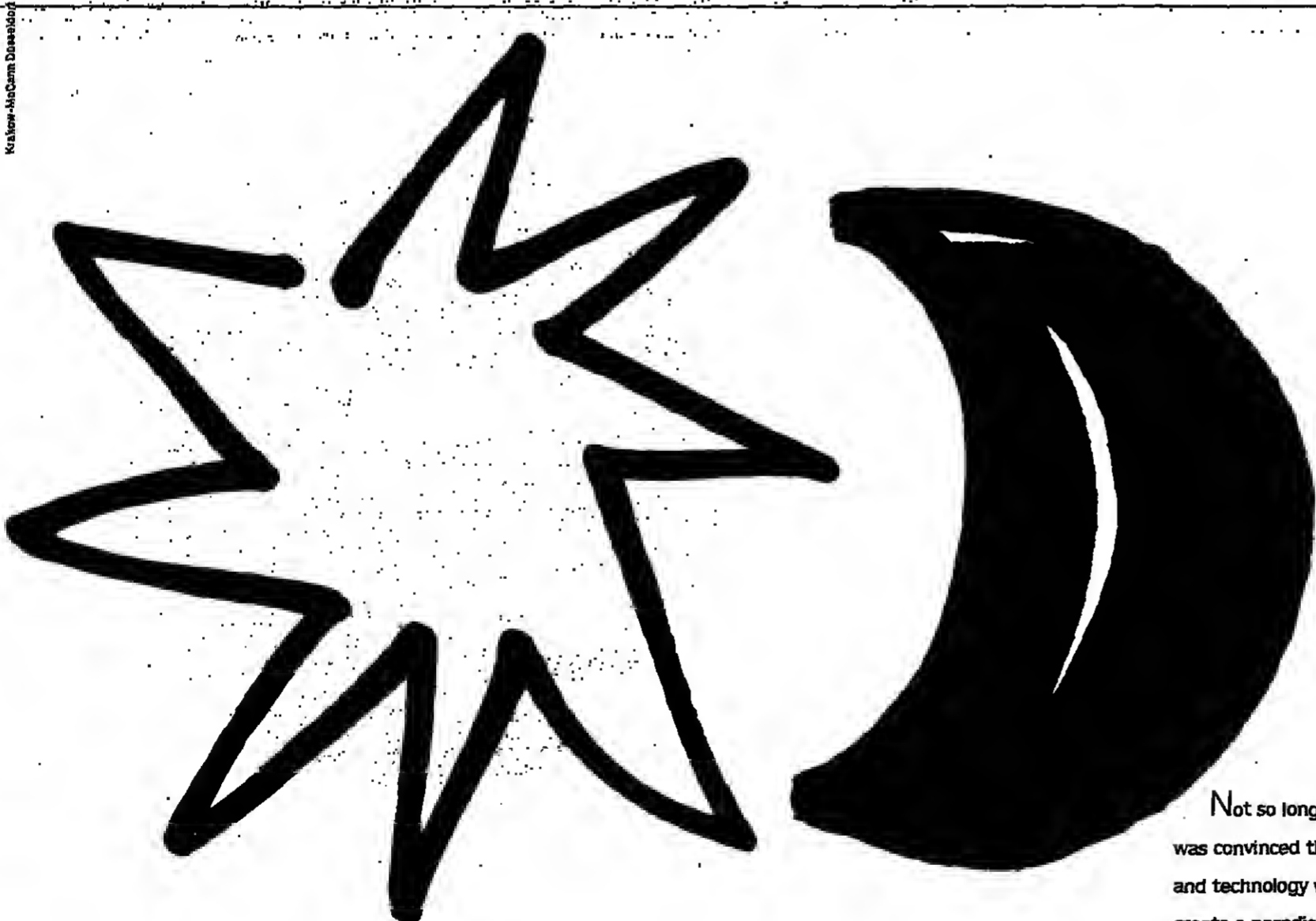
Regarding several articles and letters on clitoridectomy:

It is the responsibility of the people and their governments in countries where female genital mutilation is practiced to act to eradicate it.

In Burkina Faso, the activities of the national committee are integrated in the planning of the Health Ministry. But the authorities have to set priorities.

A four-year public information campaign has been planned here. But funding is needed. Sustained moral and financial support is the least we from the North can give.

FRAUKE HELDRING, Ouagadougou, Burkina Faso.



Aiming high ensures down-to-earth solutions.

To recognize the disadvantages often concealed behind the advantages.

With an approach that reaches beyond the narrow confines of special scientific interest, we are now aiming for more far-reaching solutions to global problems. The result can be seen in such ideas in action as our decisive contribution to cancer research.

Similarly, our expertise in vacuum engineering has supplied the key to an innovative range of smaller, cleaner, lighter and more

powerful new products. And as one of the largest manufacturers of amino acids, Degussa also plays a major role in supplying the ever-increasing world population with vital protein.

Furthermore, the solutions we offer for environmental protection have helped reduce the strain, not only on mankind, but on the earth itself.

For Degussa, it all began with gold and silver. Today, we shine in many more fields.

Not so long ago, man was convinced that science and technology would create a paradise on earth. But we've since learned that this didn't always agree with Mother Earth. We've since learned that progress in some areas can often cause distress in others.

Degussa understands the problems. Which is why our researchers in metallurgy, chemistry and pharmaceuticals work closely together to appreciate a number of viewpoints.

DOWN TO EARTH SOLUTIONS Degussa

# Voter Intimidation Increases Doubts on Cambodia Election

By William Branigin  
*Washington Post Service*

PHNOM PENH — A new intimidation campaign by the government here and continuing resistance by the Khmer Rouge have strengthened doubts, even among some UN officials, that the United Nations will be able to hold elections in Cambodia this spring.

UN officials, diplomats and human rights advocates said the government in Phnom Penh has been directing a new campaign to intimidate voters by forcing them to submit their UN-issued voter registration cards for inspection, or by confiscating them. The UN Transitional Authority in Cambodia, the peace-keeping body known as UNTAC, is widely credited with a major success in having registered more than 4.6 million voters for elections it is to supervise from May 23 to 25.

But the government, by seizing the cards or recording the information on them, is instilling fear among citizens that it will know how they voted and will retaliate against those who support opposition groups, UN officials said. Widespread threats of such retaliation have been circulated, and there have been as many as 40 assassinations of opposition political organizers and numerous attacks on their offices, UN human rights officials have said.

Of Cambodia's major factions, the government seems most worried about the elections, UN officials and diplomats said. As the power holder, it has the most to lose, and its electoral chances have been hurt by public perceptions of ineptitude, corruption and repression.

According to UN officials, diplomats and human rights advocates, the attacks on the non-Communist parties are severely restricting their activities and preventing the establishment of a "neutral political environment" prescribed for the elections under the

peace plan. Prospects for such an environment also are reduced by military clashes, mainly between the government and the Khmer Rouge, which the UN has failed to demobilize.

UN officials said the seizure of voter registration cards, undertaken ostensibly as a census, has affected thousands of voters in all of Cambodia's provinces. In a report broadcast Monday on a UN radio station, Dominique McAdams, the head of the UN electoral division's legal section, called the collection of voter registration cards "an act of intimidation" that violates a new electoral law.

She identifies Sok An, the chief of staff of the ruling Cambodian People's Party and a top aide of Prime Minister Hun Sen, as the source of instructions to some local party and administration officials to examine registration cards, and she denies his assertions that the UN authorized the action.

Khmer Rouge officials also have seized registration cards, mainly from supporters in their zones in Banteay Meanchey and Kompong Cham provinces, and reportedly cut up cards they confiscated in Kompong Thom Province. Elsewhere, however, Khmer Rouge supporters, including ranking guerrilla officers, have registered to vote without incident, indicating a divergence of views about the elections, UN officials said.

While it is not yet clear whether the Khmer Rouge will try to disrupt the elections, the group has helped undermine conditions for the polls by refusing to demobilize, barring UN troops from many of its zones and killing at least 36 ethnic Vietnamese in recent months.

"There is no neutral political environment," said a UN investigator of human rights violations. "Given the violence, there can be no such thing as a free and fair election. The UN at the moment is facing serious obstacles from the two totalitarian factions."

# Thai Chiefs Oppose Laureates Military Wary About Aiding Burma Dissident

Compiled by Our Staff From Despatches

BANGKOK — Thailand's armed forces chiefs said Monday that they opposed allowing a gathering of Nobel Peace laureates here that is intended to seek the release of the Burmese opposition leader, Daw Aung San Suu Kyi.

"I oppose the idea of allowing Nobel laureates to use Thailand to condemn our neighbor," the army chief, General Wimal Wongwanich, told reporters.

Archbishop Desmond Tutu of South Africa arrived in Thailand on Sunday and six other laureates are due this week to call for the release of Daw Aung San Suu Kyi, the 1991 Nobel laureate, who has been under house arrest in neighboring Burma since 1989.

Burmese officials have said the seven will not be granted visas to visit Burma.

General Wimal and Air Chief Marshal Gun Pimarnthip, the air force chief, said the initiative would create problems for Thailand's relations with Burma.

"It's like inviting the battle into our house," General Wimal was quoted as telling reporters.

According to The Nation newspaper, the air force commander, Marshal Gun said: "If the Chinese believe it's us who brought them here, we will have trouble."

The Burmese junta has called the campaign interference in Burma's internal affairs. The Chinese government has criticized Thailand's decision to grant a visa

to Tibet's spiritual leader and peace prize laureate, the Dalai Lama, who advocates nonviolent resistance to Chinese rule of his homeland.

A Thai spokesman was quoted as saying the decision to allow the visit demonstrates Thailand's commitment to human rights. He contended that Thailand's relations with Burma and China would not be affected because a private organization was arranging the campaign.

The government and the military often do not agree on foreign affairs and security issues.

The Thai armed forces have sought to maintain relations with Burma's ruling military junta which seized power by crushing a pro-democracy uprising in 1988.

The Thai government says there is currently no plan for Prime Minister Chuan Leekpai to meet the laureates.

However, the organizers of the laureates' visit say King Bhumibol Adulyadej is to grant them an audience and some Thai politicians also support the visit.

In addition to Archbishop Tutu and the Dalai Lama, the other laureates are the former Costa Rican president, Oscar Arias Sánchez, Betty Williams and Mairead Corrigan-Maguire of Northern Ireland, Adolfo Pérez Esquivel of Argentina and Ross Dandies representing Amnesty International.

(Reuters, AFP, AP)



TEMPEST IN A RICE BOWL — South Korean farmers setting fire to an American flag Monday. They were protesting U.S. pressure on Seoul to open its rice market to outsiders.

# U.S. Had Early Tip On Iraqi Arms Deal

By R. Jeffrey Smith  
*Washington Post Service*

WASHINGTON — The U.S. intelligence community knew that a company based in Britain was buying military-related equipment for Iraq as early as 1987, nearly three years before the company and its U.S.-based subsidiary were ordered shut by export authorities in both countries, according to U.S. government sources.

Washington officials were told by the MI-5 and MI-6 British intelligence agencies during the three-year period that Matrix Churchill Corp. of Coventry was doing on Iraq's behalf, the sources said. London had recruited senior company officials as informants.

The disclosure confirms suspicions voiced by opposition lawmakers in both London and Washington last year about the secret U.S.-British exchange of data on Iraq's arms procurement network before the 1991 Gulf War. It also again raises questions about why officials in both capitals stood by as Matrix Churchill supplied Baghdad with machine tools of value to Iraq's nuclear weapons program.

Sources said the information given to Washington by the British initially consisted of finished intelligence reports that generally described Matrix Churchill's activities. As early as March 1989, the information also included raw reports derived from secret interviews by British agents with Paul Henderson, the company's managing director, and Mark Guttridge, its export sales manager.

The CIA disseminated this information to policymakers in the Reagan and Bush administrations beginning in December 1987, two months after Matrix Churchill was bought by an Iraqi-controlled company, the sources said. Previous reports had traced the agency's information back only as far as June 1989.

The secret data exchange was hinted at in a Feb. 5 report by the Senate Select Committee on Intelligence about the Bush administration's mishandling of intelligence information about Iraq. The report said multiple raw intelligence reports received by the CIA described the activities of Matrix Churchill as part of the Iraq worldwide procurement network, but Britain was not identified as the source.

# Christopher Heads To Mideast to Listen

By Elaine Sciolino  
*New York Times Service*

WASHINGTON — Warren M. Christopher will make his first trip as secretary of state to the Middle East on Wednesday, carrying exceptionally modest "talking papers."

He will propose neither a new negotiating framework nor a bold strategy to bridge differences, but he will do what he always does first and says he does best — meet all parties face-to-face and listen to what they have to say.

Unlike James A. Baker 3d, who as secretary of state in the Bush administration initially saw the Middle East as a no-win proposition and let the parties come to him for the first two years, Mr. Christopher decided that it was crucial to reinvestigate the Middle East peace negotiations and that he should go to the region himself.

But if he does get the talks going again, he will be building on a foundation Mr. Baker laid after the Gulf War reshaped the political landscape in the Middle East.

There are three reasons for the eight-day trip, senior administration officials say:

- To establish personal relationships.
- To signal that Washington is serious about playing an active role in reviving the moribund peace talks.
- To assess the commitment of the parties to sustained and serious negotiations.

Mr. Christopher has never hidden his negotiating strategy. "Careful listening may be the secret weapon," the 67-year-old lawyer who was deputy secretary of state in the Carter administration, said in a 1981 speech. He has displayed this approach in the last three weeks in initial dealings with legislators and foreign officials.

"We all have to assess our own strengths and shortcomings," he said, "and I observed some time ago that I was better at listening than at talking."

Senior administration officials say that the background music he will hear on this trip will be a lot sweeter because of a complicated diplomatic move in the United Nations Security Council on Friday.

They say proudly that behind the scenes, Mr. Christopher paved the way for a successful visit with a

# Upset Victory in Japan Vote

Reuters

TOKYO — The surprise victory of an anti-corruption coalition in a traditional government stronghold has shocked the governing party and raised questions about its prospects in important municipal elections in Tokyo and a likely general election later this year.

Final returns Monday showed that Morihiro Hosokawa, the candidate of the newly formed Japan New Party, supported by the Socialists and dissidents within the ruling Liberal Democratic Party, won the governorship in Yamagata Prefecture, in northern Japan, by 40,000 votes.

"We see this as a big turning point," said a Japan New Party spokesman. "This is the start of a drastic change in Japanese politics, particularly because it happened in the Liberal Democrats' stronghold. We thank the people of Yamagata for their courage."

It is the first time in more than two decades that the Liberal Democrats have lost the governorship of Yamagata, an underdeveloped, rice-growing region heavily dependent on subsidies from Tokyo.

"We were unable to achieve party unity," Prime Minister Kiichi Miyazawa said.

Demoralized in the last six months by damaging scandals involving its leaders, the Liberal Democrats failed to agree on a candidate in Yamagata. Instead, four conservatives, all with past affiliations with the party, ran for the governorship.

A main feature of the Japan New Party platform is decentralization of power. Mr. Hosokawa asserted that a too-powerful central government has bred corruption.

Formed in May, the Japan New Party surprised Tokyo political analysts only two months later by winning four seats in Upper House elections.

*The portland garden of Skallar.* *A tomb with a view in Lark Sharif.*

*A door, framed. In this case the Alhambra Gate.*

*Twin peaks: Deraa and Rakaposht.*

*Age old traditions are a way of life.*

Come to Pakistan and you can't help but see natural wonders, ancient Moghul architecture and the exotic street theatre we call everyday life. Take a second look and you'll notice that these scenes inside elaborate archways, porches and windows also reveal our appreciation of detail and our belief that nothing should be overlooked. This sentiment reigns on every PIA flight, throughout Pakistan and to over 80 destinations worldwide. PIA. You're flying with extraordinary people.

# Huge Volcano Range Found Under Pacific

By Nathaniel C. Nash  
*New York Times Service*

BUENOS AIRES — Scientists mapping the sea floor 600 miles northwest of Easter Island, in the South Pacific, have found what they say is the greatest concentration of active volcanoes on earth.

Using sonar scanning devices, the scientists aboard the research vessel *Macdonald* were surprised to discover 1,133 underwater mountains and volcanic cones. Many of them rise more than a mile above the ocean floor, and some are almost 7,000 feet (2,140 meters) tall, with their peaks 2,500 to 5,000 feet below the sea's surface. The area of intense volcanic activity covers 55,000 square miles (140,000 square kilometers).

Two or three of the volcanoes could be erupting at any given moment, said Dr. Ken Macdonald, a professor of marine geophysics at the University of California at Santa Barbara and a leading scientist on the project.

Dr. Macdonald, along with Dr. Tanya Atwater, professor of geological sciences at the University of California, Santa Barbara, and Dr. Don Forsyth, a professor of geophysics at Brown University, were surprised by the sheer number of volcanoes they found while conducting surveys from November to mid-January.

"We thought we would find a few dozen new volcanoes," Dr. Macdonald said. "Instead, we found over 1,000 that had never been mapped before."

A marine geologist who was not part of the research team, Dr. Janet Murton of the U.S. Geological Survey in Menlo Park, California, said, "Though you would expect to find a lot of volcanoes there, 1,100 is a much greater density of activity than other parts of the sea floor. There is no greater concentration of volcanoes on land either, specialists said."

One potential benefit of the discovery, scientists said, is that the volcanic eruptions are generating large new mineral deposits, including copper, iron, sulfur and gold.

# Saddam Says Baghdad Can Work With Clinton

By Nora Boustany  
*Washington Post Service*

AMMAN — President Saddam Hussein's praise of President Bill Clinton for his anti-war past is the latest gesture in what appears to be a concerted effort to reduce the hostility in relations with the United States and end the international isolation Iraq has suffered since the 1991 Gulf War.

As part of that campaign, Mr. Saddam and his aides have sought to project a new-found realism and moderation despite the bombing in January by U.S. warplanes against Iraqi missile and radar installations.

"We think we can turn a new page with the Clinton administration, and this is what we are working on now," a senior Arab Socialist Party official said recently in Baghdad. "We know there will be no immediate change. We have learned a lot in the last two years. We have learned how to be patient."

To highlight Mr. Saddam's message, Iraqi state television and radio read a transcript of a 70-minute conversation Saturday between the Iraqi president and a former U.S. attorney general, Ramsey Clark, calling it "a thorough and comprehensive political dialogue."

"There are some things to portend the anti-war past of Clinton as a matter of personal weakness, while we consider such a standard mark of strength," Mr. Saddam said, specifically praising Mr. Clinton's opposition to the Vietnam War.

In what appeared to be another gesture in the campaign, Iraq has pulled all missiles out of the no-flight zones, according to Foreign Minister Hikmet Cein of Turkey.

**EXECUTIVE EDUCATION**

**CITY UNIVERSITY BUSINESS SCHOOL**

**The Wisest Investment in the City of London**

- **Full-Time MBA**  
An intensive 12-month programme, incorporating courses in general management and specialising in one of the following: Finance, Human Resource Management, Information Technology Management, International Business and Export Management or Marketing
- **Evening MBA**  
A 24-month programme designed particularly for those with an interest in finance and international business, allowing participants to pursue their careers without interruption and to integrate course learning into their work experience.
- **MSc in Shipping, Trade and Finance**  
A 14-month full-time programme combining theory and practice in the areas of Shipping, Trade and Finance. It is designed to produce bankers, shipowners, stockbrokers, traders and industrialists.
- **Please contact The Postgraduate Admissions Officer, City University Business School, Frohisher Crescent, Barbican Centre, LONDON EC2Y 8HB, England.**  
Telephone: 071 477 8608 (national), +44 71 477 8608 (international),  
Fax: 071 477 8898 (national), +44 71 477 8898 (international).

سیدنا من الامم

Early Tip Arms Deal

Move to Ease Law On Citizenship Gains in Germany

Two Christian Democratic politicians in comments seen as trial balloons... Chancellor Helmut Kohl's Christian Democrats are considering loosening citizenship laws to integrate several million Turks and other foreigners into German society.



MEXICAN ENCOUNTER — Britain's Prince Charles chatting with a group of schoolchildren in Chapultepec Park in Mexico City after laying a wreath at the Niños Heroes' Monument.

Bonn Acts on Exports to Libya

Germany said Monday that it had stopped two companies from supplying equipment for a suspected new chemical weapons factory in Libya... The report had echoes of the 1989 Rabta affair, in which a German company was found to have played the leading role in building a chemical plant in Libya.

CLINTON: 'Keep Us in Jobs'

Mr. Clinton's carefully orchestrated buildup to his economic address has gotten through... "Cutting the White House staff was an important first step," said Suzanne James, a home health care aide.

WOMEN: For a Third World Mother, Survival of Some Babies Is Success

More often than not, life for rural women is still governed by necessity... In Brazil, a nation of 140 million people and the world's largest Roman Catholic country, traditional church authorities encourage large families.

LOVE: Cursor of True Love Ne'er Did Run Smooth

(Continued from page 1) and commands it. A man with a reckless bent and the courage born of fire... clear hawk's eye undimmed and true, pooled with azure purpose.

High flyers can now get up-graded when they check-in. Suite deals every day and weekend packages that are even sweeter. The Landmark of Bangkok. THE LANDMARK HOTEL AND PLAZA.

INTERNATIONAL CLASSIFIED

PERSONALS: THE CHARM OF CARY GRANT. ANNOUNCEMENTS: THE MIT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE.

REAL ESTATE FOR SALE: SWITZERLAND. REAL ESTATE TO RENT/SHARE: PARIS AREA FURNISHED. REAL ESTATE TO RENT/SHARE: PARIS AREA UNFURNISHED.

EMBASSY SERVICE: YOUR REAL ESTATE AGENT IN PARIS. EMPLOYMENT: GENERAL POSITIONS AVAILABLE. NEEDED IMMEDIATELY: FULL TIME INTERIOR DECORATOR.

HIGH TECHNOLOGY & PROFITABILITY FOR THE 21st CENTURY. London, March 25-26, 1993. A major international conference co-sponsored by the International Herald Tribune and the International Chamber of Commerce.

ADMINISTRATIVE/SECRETARIAL POSITIONS: LARGE FRENCH INTERNATIONAL GROUPE (17 000 EMPLOYEES) SEEKS FOR ITS HEADQUARTERS IN PARIS 8TH.

BUSINESS SERVICES: LOAN AVAILABLE FOR entrepreneurs. TAX SERVICES: US/FRENCH TAX RETURNS prepared by firm of American tax specialists.

AGENCE CHAMPS ELYSEES: specialists in furnished apartments, residential areas, 3 months and more. AT HOME IN PARIS: PARIS PROMO.

REGISTRATION INFORMATION: The fee for the conference is 6950 plus 17.5% VAT. REGISTRATION FORM: To register for the conference, please complete the form below and send it to Sarah Whitefield.

POSITIONS AVAILABLE: PARIS VII: The co-owner of a very dynamic international publishing group, in charge of all operations and financial results.

AGEDI: 7 and 9, Bd. des Minimes. PARIS & SUBURBS: RUTAILAC - LA DEFENSE 5 min from Metro, B&B & bus, 3 bedrooms.

PARIS, BIENVENUE! Become a sophisticated visitor in France for business or pleasure. Study the culture and traditions in a relaxed professional atmosphere.

CONFERENCE LOCATION: Inter-Continental Hotel, 1 Hamilton Place, Hyde Park Corner, London W1. CONFERENCE SPONSORS: IEO The World Business Organization Herald Tribune.



Tati and designers put their heads together to give the low-price store a new image.

## France's Tati: Making The Affordable Luxurious

By Christopher Petkanas

PARIS — Tati is the big store with the unforgettable Vichy-check logo that visitors to Paris are content to regard from the rolled-up window security of a cab on their way up Rue de Rennes for lunch at La Coupole. They never get out and go in. All those crowds! So aggressive. Besides, how would you find anything?

After Thursday they should stop being such cowards. For starting then, Tati is proposing a cunning new formula that hopes to undo the precepts ruling fashion retailing and that tricky tail that was the dog, fashion merchandising. Saks and Barneys have heard there are people who used to work at Jean-Paul Gaultier involved and are on the phone from New York wanting to know more. All eyes are on Tati. Tati?

You got it. The store that caters to France's immigrant community, with sales last year of \$320 million, exhortations of "the lowest prices" and a hectic, hurly-burly bazaar atmosphere, is launching a 350-piece ready-to-wear collection billed as marrying old-line Tati value to late-breaking junior style. (In the same way that style is not identified with, say, Woolrich, neither is it usually identified with Tati.)

FOLLOWING the store's fiercely populist and now humanist code, the line is dubbed La Rue est à Nous — The Street Belongs to Us — and is designed by one rather earnest and serene 31-year-old Frenchman, Gilles Rosier, and one exhaustingly antic 40-year-old Moroccan cutup, Claude Sabbah.

Rosier grew up in Gabon and assisted Marc Bohan at Christian Dior before joining Gaultier. Sabbah started out with Chantal Thomass, did time at Dorothy Bis and continues to produce saris out of a factory in New Delhi. They also have their own label, GR816, which hews in March. Both say they endorse the kind of freedom that in the last decade led middle-aged American women to take their wardrobes and images into their own hands with giant T-shirts, stretch leggings, top-of-the-line Nikes. That the look traveled so easily to the boardwalks of the Riviera only proves to them what a great look it is.

Both also had mothers who got



Andree Putman created the salesroom-floor concept.

their shopping highs picking through the bins at Tati, the thing most loved about the store and a feature that La Rue est à Nous has no intention of abandoning. This honoring of tradition becomes even more interesting when you learn that the sales-floor furnishings housing the line, in metal worked to resemble wicker, and dressing rooms evoking vintage booths, were created by Andree Putman. As high priestess of French design, Putman is more usually associated with Good Taste re-editions of Eileen Gray rugs and rattan-wrapped chairs by Jean-Michel Frank.

Made up of five themed mini-collections, from Acidulated hip-hop to Beach garage to Fallo stripes, La Rue will be staggered into Tati's three Paris and five provincial outlets over the next six months. Prices start at 39.90 francs (about \$7) for a cotton T-shirt in the line's signature print, a cookie-cutter "man on the street" multiplied to infinity. Prices climb to 189 francs for a coordinated jacket and skirt in ribbed viscose. The 90 square meters (970 square feet) earmarked for the collection in the Boulevard Rochechouart flagship currently does \$2 million a year; La Rue is projected to increase that by at least 25 percent. If by April it looks as if there is a good chance of hitting \$10 million with the line this year, management will throw a street party for 4,000.

"Tati is as much about variety as it is about price," says Fabien Ouaki, the company's 34-year-old chairman. Ouaki's Tunisian father opened the first store in 1948. With the appetite for consumer goods high after the war but purse strings tight, his idea was a timely one.

"While it is the policy of big stores in the U.S. like Kmart to buy, say, 20,000 pieces each of 200 different items, ours is to buy 2,000 pieces each of 2,000 items," Ouaki says. La Rue didn't happen overnight. The ball started rolling in 1990, when the artist Julian Schnabel asked Putman to intercede in the acquisition of some of Tati's checked awnings, which he used as backgrounds for a series of paintings. The next year Azzedine Alaïa created espadrilles. T-shirts and canvas bags for the store in exchange for the right to use the checks as a motif in his own ready-to-wear collection. Ouaki and Put-

man met three years ago in a dusty field in the Dordogne at a gathering for the Dalai Lama.

"Everyone said I was crazy to ask her to work for Tati, that she would be too expensive," Ouaki said. "But her price was the normal price of a decorator. I didn't pay for the name, not like when she designs hotels or the offices of government ministers."

When Sabbah talks about Putman's contribution and the line itself, it can be a little hard to keep up. "I love when Andree says her display fittings were 'designed to disappear.' Prestige is the end of love, baby, and La Rue is about the end of prestige. Gilles was Gaultier's first assistant but we don't like to say so because we're not wild about the word first — first is like first class and first class is over, baby. Tati is a multisouls phenomenon. It doesn't make the distinction between rich and poor, ugly and beautiful, young and old. This is the no-age, baby. We want the daughter and the mother and the grandmother, even, not to be embarrassed to shop together at Tati. Tati is out of time, destroying all notions of class. When you go to Algeria you know the first thing the Algerians want to know is did you go to Tati, not did you go to Christian Dior."

But Algeria is not Paris. "One of my ideas was to do a T-shirt printed with the Tati shopping bag," says Rosier. "Madame Ouaki, Fabien's mother, finds this funny because it's well known that people are so ashamed of the bag, you always see them transferring their purchases to plain bags as soon as they leave the store."

If Rosier succeeds in turning around the Tati bag as a symbol for the young African mother, turban wound high and an infant lashed to her back with a wide belt of fabric, the funnel effect at the front door will be even more hazardous than it is now. There are always stories about how the Paris haut monde, stylish women of means like Hélène Rochas, buy their stockings at Tati. But you do have to wonder, how do they get in? See you on the street.

Christopher Petkanas is author of "At Home in France," a book about eating and entertaining in private French homes.

## Cashmere: Making Luxury Accessible

International Herald Tribune

MILAN — It is light, warm, classy and costly — and it has become the ideal luxury for the politically correct 1990s. This is the fashion moment to take the cashmere and run.

Backing the recession, stores report soaring sales of the gossamer-fine knits. If cashmere only cost as little as it weighs, it would be the ultimate fashion solution for

SUZY MENKES

both sexes, because it expresses the opposite spirit of the flannel 1980s — a discreet and secret pleasure.

"Cashmere is for you, not for other people — you wear it for yourself," says Laura Biagiotti, Italy's queen of cashmere, who has spent 20 years giving traditional knitwear a top-spin of style. Now she has another mission: to make such luxury more accessible. In 1992 she opened in Milan a new store called Cashmere Express, bringing the price down while keeping the quality up. This is achieved, says her husband and partner, Gianni Cigna, by offering relatively basic items — sweaters, cardigans, tunics and dresses — directly from factory to customer.

The Cashmere Express line is also sold in Biagiotti's New York store, opened last year on Madison Avenue, and next season will be distributed more widely.

Biagiotti is aiming with her new line to occupy fashion's middle ground by offering a fair price quality cashmere with a designer hand. She describes her relationship with cashmere as "a long love story that started 20 years ago." It has taken her in the footsteps of Marco Polo as she became the first Italian designer to give a fashion show in China in 1985 — bringing back to the source the fruits of her design skills.

It is a long trek from the soft underbelly of a mountain goat to the backs of the stylish. Biagiotti describes her early efforts to produce "colors like ice-cream — pistachio, fuchsia, five pinks and three pale greens." Continuing the culinary metaphors, she says that the consumer needs to be able to "taste" good cashmere like good wine and that the difference between Scottish and Italian products comes down to the water, "like the spaghetti you eat in Naples tastes different even though it is the same pasta and the same tomato sauce."

AND like a good housewife and mother she extols cashmere's nature-knows-best properties. "It is healthy — the type of warmth cashmere gives to the body is the most similar to human warmth," she says. "That is the reason why people depend on cashmere. When I am sick or very tired, I use cashmere as 'body blanket' I put on the stomach or round the throat. I have the sensation that it is good for you and makes you relax."

What is a good buy for a customer who wants quality and style rather than medicinal magic? Biagiotti says that a consumer should look for pale or natural colors, because deep dyes destroy the bloom, and that she does not believe that you should



Laura Biagiotti, who has opened Cashmere Express stores in Milan and New York, is aiming to occupy fashion's middle ground with her line of women's wear (top) and menswear in cashmere.

pay a premium to buy a so-called fashion product.

Using a work force built up in Pisa, drawing on a knitting tradition in the Tuscany region, Biagiotti has experimented with shapes and styles, making anything from the most traditional intarsia-patterned cardigans to modern jumpsuits. "But now I want to go back to the origins — we are going in a new classic direction," she says. "People today want to buy something that lasts for a long time. I am not in the mood to change too much — just four or five things that stay with you like good friends."

Women designers seem to have a particular affinity with cashmere. Ten years ago Shirin Cashmere set up in business in London to turn "the most wonderful fabric in the world" into fashion. Vida Amini and her sister Shirin now have a shop on London's Beauchamp Place and on Rue Boccador, off Avenue George V in Paris, where they offer fashion items from sweaters and cardigans through blouses, capes, pants and skirts, all made in the small Scottish factory they bought to get design and color control.

"Ten years ago no one was doing anything fashionable with cashmere," says Amini. "We sell tunics and big cardigans, making hems wider and doing longer lengths so that the proportions become fashionable. And we find that price doesn't make a difference — if people really want something."

THE Japanese couturier Hanai Mori opened a cashmere store in Paris last year (at the Alame bridge end of Avenue Montaigne), where she specializes in weekend and casual wear and includes special effects such as cashmere mixed with silk or cotton for the summer season. The result has been a runaway success in a chic shopping area because of the reasonable prices for a fine product. A 100 percent cashmere sweater patterned with the house's signature butterflies sells for 2,800 francs (about \$500); a heavy-knit ribbed sweater set for 5,000 francs; a cashmere and silk polo knit in colors from sky blue through salmon at 2,200 francs. The Hanai Mori cashmere store — the first to be established — is the result of a joint venture with China set up in 1985.

In England, Jean Muir has built up an important knitwear business using skilled specialists on the Scottish Borders to create abstract intarsia patterns, subtle colors and shapes. These are sold to connoisseurs in major stores from Bergdorf Goodman in New York to Harvey Nichols in London. The Jean Muir cashmires, made in different weights, are sold throughout the year, not just in the winter season, which is a general trend.

"How does Biagiotti explain the outstanding success of cashmere at a time when fashion customers are generally trading down in the recession?"

"It's a sensual pleasure," she says. "It can be something to share — people give cashmere scarves as they might give flowers or Champagne. But it is really for your own ego, something you buy for yourself."

## STYLE MAKERS

### Pop Fashion

#### THE NUBIAN COWBOYS

New York Times Service

NEW YORK — While the rest of the United States watched the Buffalo Bills lose the Super Bowl for the third year in a row, the post-soul generation went to Madison Square Garden to see Bobby Brown.

Before the Dallas Cowboys had scored their first touchdown, Seventh Avenue was already thick with young black teenagers waiting to pass through any one of 11 metal detectors at the entrance.

Some, dressed in North Face ski jackets, Timberland boots, thermal face masks and baseball caps, stood silently in classic poses of roughneck cool. Others, wearing silk and leather or cashmere and fur, ate chicken, drank beer and chatted like it was some kind of down-home open house.

Just about any pop music event these days looks like a big cocktail party and fashion show, but this one was Bobby Brown's "Humpin' Around the World" concert, which

featured Shabba Ranks, TLC and Mary J. Blige. With three Billboard Top-10 new jack swing artists and America's only dance-hall reggae superstar on the bill, the evening promised a showcase of the black pop fashion aesthetic in all its glorious permutations.

"That's exactly why I went," said Monica Lynch, president of Tommy Boy Records and a noted trend-watcher. "There are so few major concerts in New York. In sheer numbers you get to see a whole lot of people parading through."

Not just people, though. Style cults. Several of them. Each roughly corresponding to a particular artist or musical genre and each with its own distinct look.

"There are these different subsets of aspirations in the black community," said Nelson George, author of "B-Boys, Buppies, Baps & Bohos: Notes on Post-Soul Black Culture," due out this month from HarperCollins. "And style is a very big part of how they project who they are or who they want to be."

TLC, which has a brightly colored, playful look and attitude, appeals to the youngest segment of

this group: preteens and teenagers who project a sweet but edgy innocence. Mary J. Blige, who mixes rap totems like combat boots and baseball caps with body-hugging bustiers and skintight leather pants, oozes a more sophisticated and aggressive sexuality.

"Clothing can identify people as somehow supporting the status quo

*'Style is a very big part of how they project who they are or who they want to be.'*

or resisting the status quo," said Tricia Rose, a cultural critic and instructor of American studies at Rutgers University. "Obviously, black culture in general works against some sort of mainstream norm."

Of course, nothing's ever too neat and tidy, but a few basic archetypes hold:

THE ASPIRING BAP aka the Black American Prince or Princess. — A silky-smooth, tasteful look that says, "I am not a B-boy, I am not 17 hanging out at high school, I got a job. I got an apartment, I drink Courvoisier and I am out for a nice evening."

Epitomized by Bobby Brown in an orange and white pin-stripe zoot-inspired suit with spats (à la Cotton Club), it's all about silk shirts and matching trousers, high heels and a stinky dress and never, never too much gold.

THE GANGSTA (FEMALE) — Most recently popularized in Apache's "Gangsta Bitch" and Bel Biv DeVoe's "Gangsta," the term describes an AK47-wielding woman who is tough and a sex object.

She's dressed identically to her male counterpart (bandanna 'do, rag, Army field jacket, plaid flannel shirt, boots) except for her big gold door-knocker earrings.

THE NUBIAN GRUNGER — Though it involves a flannel shirt and long, straight hair parted down the middle, Nubian grunge is, well, cleaner than its Caucasian counterpart. "That used, Salvation Army aesthetic doesn't tend to fly," Lynch said. "I suppose you could call it Newbian grunge."

THE NUBIAN COWBOY — Characterized by a Western fringed jacket. It plays into that rugged, urban frontier thing B-boys love and recontextualizes a traditionally white look. "They take an idea that's firmly rooted in a period of history and reinterpreted by a guy like Ralph Lauren for the upscale, and then turn it inside out again for the kid from Brooklyn," Lynch explained. "It's 20 times removed from the origina."

And, perhaps more importantly, it moves.

Diane Cardwell

SPRING SUMMER COLLECTION  
**ESCADA**  
 Paris left bank  
 Fax orders  
**Marie-Martine**  
 8, rue de Sèvres,  
 Paris 6th  
 FAX: (1) 42 84 24 15

EDUCATION DIRECTORY  
 BUSINESS MESSAGE CENTER  
 INTERNATIONAL RECRUITMENT  
 REAL ESTATE MARKETPLACE  
 HOLIDAYS & TRAVEL  
 ARTS & ANTIQUES

READ IHT CLASSIFIEDS  
 FOR ALL YOUR SERVICE NEEDS.

*International Herald Tribune*

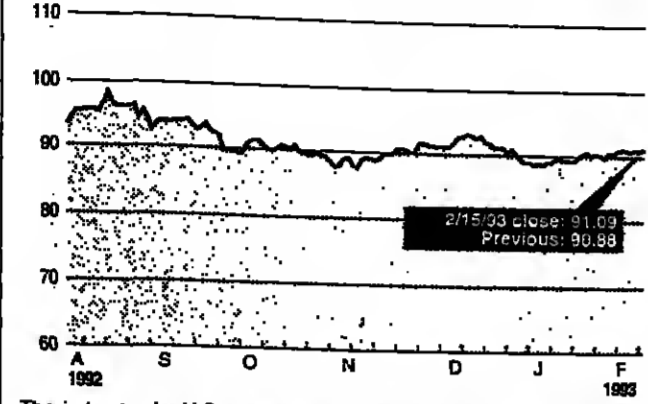
Republics Allow Formation of Separate Arrangements



ccessible

### THE TRIB INDEX: 91.09

International Herald Tribune World Stock Index, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

Asia/Pacific		Europe		N. America	
Close	Prev.	Close	Prev.	Close	Prev.
86.99	85.27	90.67	90.87	95.98	96.00

Industrial Sectors		Capital Goods		Raw Materials	
Close	Prev.	Close	Prev.	Close	Prev.
93.74	94.20	89.92	89.92	93.42	93.46
88.41	88.02	+0.44		87.36	87.31
96.22	95.70	+0.61		87.36	87.31
103.79	103.52	+0.26		94.15	93.28

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to: Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

### INTERNATIONAL STOCKS

## Winter Leaves Frankfurt Surprisingly Contented

By Ferdinand Protzman  
New York Times Service

FRANKFURT — When 1993 dawned, the mood on the Frankfurt Stock Exchange was glum, and the outlook for German stocks was bleak. Even Chancellor Helmut Kohl had finally conceded that Europe's most powerful economy was mired in a recession. Inflation was rising, and the Bundesbank was keeping credit tight. The corporate sector offered no solace. Sales and earnings at a host of Germany's biggest companies had tumbled in 1992, and no turnaround was forecast until 1994. The market felt the chill of what was shaping up as a long winter of lower prices. But a funny thing happened on the road to morosity. Stock prices started going up, and the buying has continued, led by German investment funds and foreign investors.

Investors expect rising corporate profits in 1994.

The 30-share DAX index, which stood at 1,545.05 at the end of 1992, closed at 1,664.71 on Monday, up 3.28 points. Share prices have actually been enjoying a brisk winter rally. But why? "What has happened here cannot be explained by looking at economic fundamentals," said Gebhart Klingenstein, who analyzes German equities for Barclays de Zoete Wedd in Frankfurt. "People are just ignoring them. They are looking at interest rates and ahead to 1994. The \$100 question is: Will this turn into an all-out rally, or are we headed for a crashing setback?" While opinion is mixed about where share prices are headed over the next several months, a growing number of stock analysts believe prices could continue to rise, with some ups and downs, until at least the middle of this year. "I think we could see the DAX around 1,700 by the end of July," said Horst Frey, market analyst at Commerzbank AG in Frankfurt. "We were among the doubters early in the year. It did not appear that there would be any improvement in interest rates or corporate profits on the horizon. That is no longer the case." Analysts attribute the rise to several factors. The Bundesbank began cautiously guiding money market rates lower in the final quarter of 1992, thus freeing liquidity and enhancing stocks' attractiveness for investors shifting funds out of

### CURRENCY & INTEREST RATES

Cross Rates		Eurocurrency Deposits		Key Money Rates	
City	Rate	Term	Rate	Country	Rate
Amsterdam	1.66	1 month	3.30%	USA	3.00%
Bremen	1.65	3 months	3.30%	UK	5.50%
London (ex)	1.67	6 months	3.30%	France	5.50%
Madrid	16.58	1 year	3.30%	Germany	5.50%
Milano	1.65			Japan	5.50%
New York (10)	1.64			Switzerland	5.50%
Paris	1.65				
Tokyo	1.65				
Zurich	1.65				

## Germany Leads Attack on EC Banana Rules

By Brandon Mitchener  
International Herald Tribune  
FRANKFURT — In an increasingly rare sign of cross-border solidarity, government and business officials in Germany, Belgium, the Netherlands and Luxembourg said Monday they would join forces to repeal new, protectionist European Community rules on banana imports. Merchants and governments in all four countries, as well as several Latin American banana-exporting nations, were expected to file suits soon in what analysts say will probably be the final battle of the slippery, year-old banana war. EC farm ministers agreed on Saturday to impose duties on imports of cheap Latin American bananas to protect high-cost producers in Africa, the Caribbean and the Pacific that have special relationships with EC members such as France, Britain and Portugal, Germany, Belgium and the

Netherlands voted against the measure. "I have never seen the chancellor with a banana, but he has always been angry about this issue," said Dietrich Vogel, chief spokesman for the German government, speaking of Chancellor Helmut Kohl and the banana dilemma. The cabinet will not formally decide whether to submit an appeal until Wednesday, he said. Germany's three main political parties, the agriculture ministry, fruit importers and the leading foreign trade association all attacked the new rules Monday, suggesting Mr. Kohl had little to lose in supporting an appeal. The German government regards the banana war as more than just a fight over the nation's grocery bill. Mr. Vogel hinted at implications for the future of free trade and for Eastern Germany in particular. East Germans wolf down 26 kilograms (61.7 pounds) of bananas a year, more

than double the European Community average of 11 kilograms, and regard the banana as a friendly, edible manifestation of Western free-market ideals. Germany is the Community's largest consumer of bananas and has allowed unrestricted import of the cheap Latin American fruit. Rolf Langhammer, scientific director of the Kiel Institute, said on German radio that the new trade agreement would undoubtedly complicate completion of the Uruguay Round of world trade talks. The plan, which would impose stiff import quotas and tariffs on Latin American bananas starting in July, would also "certainly sour trade relations" with the United States, which is home to many of the highest banana-producing companies, Mr. Langhammer said. Eduard Lintner, the German government's specialist on drugs, meanwhile,

warned that European restrictions on Latin American bananas would lead many farmers there to switch to planting coca, which would increase the supply and drive down the prices of cocaine in Europe. "If this Community decision stands, we'll be faced with a new drug wave," he said. Several Latin American countries are heavily dependent on banana exports. The fruit is the largest single source of foreign exchange, for example, for Ecuador and Costa Rica, the world's first and second largest banana exporters. More than 40 percent of Ecuador's banana exports have traditionally gone to the Community, and government officials estimate that almost half of the country's 250,000 banana-related jobs are in jeopardy because of the new regulations. "They talk to us of free trade, then there are barriers everywhere," said José Joaquín Chaverri, a Costa Rican diplomat.

## GIAT Sees Revival in Emirates Order

Bloomberg Business News  
PARIS — The \$3.5 billion order for French Leclerc tanks from the United Arab Emirates is a major breakthrough for GIAT Industries, the unprofitable French state-owned company, and could help it win further export orders, GIAT officials said Monday. The deal led to a surge Monday on the Paris Bourse in the share prices of French defense-electronics companies, including several of GIAT's leading subcontractors for the tank. Dassault Electronique, which makes the Leclerc's computer fire-finding system, rose 15 francs to finish at 235 francs (\$42). Sagem, which builds its gunner's sight, surged 120 to 2,800 and SFIM, which makes the tank's commander's sight, gained 110 to 710. GIAT itself is not traded on the Bourse. The Leclerc tank program required an investment of 60 billion francs. The tank had been bought only by the French armed forces

management committee told French television on Monday the United Arab Emirates contract would not stop GIAT from cutting 2,600 employees this year. A spokeswoman for GIAT declined to comment on what effect the order would have on employment. The deal led to a surge Monday on the Paris Bourse in the share prices of French defense-electronics companies, including several of GIAT's leading subcontractors for the tank. Dassault Electronique, which makes the Leclerc's computer fire-finding system, rose 15 francs to finish at 235 francs (\$42). Sagem, which builds its gunner's sight, surged 120 to 2,800 and SFIM, which makes the tank's commander's sight, gained 110 to 710. GIAT itself is not traded on the Bourse. The Leclerc tank program required an investment of 60 billion francs. The tank had been bought only by the French armed forces

until the order came from the Emirates. The French army last year placed orders for 68 of the tanks but a spokeswoman for the Defense Ministry confirmed that the French army expected to buy at least 200 of the tanks and could purchase as many as 600 over time. Now the order from the Emirates could open the door to other export markets. A GIAT spokesman said the tank was currently undergoing trials with the Swedish army, in competition with the Abrams M1-A2 made by General Dynamics and the Leopard II tank made in Germany. Officials of GIAT, which reported a 400 million franc loss in 1991 on consolidated sales of 11.3 billion francs, said the new order for 388 Leclerc tanks and 48 accompanying vehicles transformed its financial prospects. The order for the tank, a flagship product, represents 11 million

## Fiat Stock Is the Talk Of Milan

Compiled by Our Staff From Dispatches  
MILAN — Shares in the automaker Fiat SpA have surged 10 percent in the past two trading days due to a variety of rumors, as well as better-than-expected results for 1992, analysts said on Monday. Fiat stock rose 125 lire (8 cents) on Monday to close at 5,080, after jumping 435 lire on Friday. The strength of the carmaker's shares helped support the whole market, which would have fallen without the rise in Fiat, dealers said. The MIB index gained 1.66 percent. Rumors in Milan that the Italian group was preparing a share swap with the French automaker, PSA Peugeot-Citroen, helped boost the stock. But in Paris, PSA issued a statement denying such plans, adding that it was not the company's policy to buy stakes in its competitors. Fiat officials declined to comment on the rumors.

## Westinghouse Gets Deal for Defense System

The Associated Press  
ABU DHABI — Westinghouse Electric Corp. has won a \$300 million contract to improve the United Arab Emirates' air defense system, the Emirates' Defense Ministry said Monday. Westinghouse beat Hughes Aircraft Co., a General Motors unit, for the contract, which is the first phase of a four-year upgrading of the Emirates' command-and-control system. A ministry spokesman said Westinghouse agreed to reinvest some of the money in a joint venture in the Emirates. The new system will link air bases, radar installations and communications networks for surveillance of aircraft entering the Emirates' airspace.

## Vickers Needs to Sell a Tank or Two

By Erik Ipsen  
International Herald Tribune  
LONDON — The decision by the United Arab Emirates to buy \$3.5 billion worth of French battle tanks leaves Vickers PLC, the maker of the Challenger 2 tank, seeking orders with increasing urgency. Mark Diehlman, an analyst with Barclays de Zoete Wedd, calculates the company has orders enough to keep its two tank plants running for only another year or two. "It would be nice to have a bigger breathing space," he said. The loss of the Emirates order was widely anticipated. Last year's loss of a \$4.5 billion order by Kuwait was not. Experts blamed intense lobbying by the Bush administration for Kuwait's decision to depart from its tradition of buying British tanks in favor of General Dynamics' M1-A2 tank. "Kuwait was a big shock," one London analyst said. In the near future, Vickers' best chance of success is at home. It is expected to win a contract from the

Defense Ministry this spring to upgrade the army's fleet of Challenger 1 tanks. That contract, which would likely include new turret and electronic fire-control systems, could total £500 million (\$709 million). Analysts also say Vickers stands to benefit from a new priority put on land-based systems in Britain's increasingly tight defense budget. "One more contract would put Vickers in a good position," said Keith Hodgkinson, an analyst with Lehman Brothers. He noted that the scale of Vickers' tank operation, which is centered on plants in Leeds and Newcastle, is modest. "They don't presently need a \$3 billion blockbuster contract," he said. Still, such a thing would be nice. Vickers is in the running for a potentially huge order from Saudi Arabia due later this year. But some experts argue that because the Saudis gave British Aerospace a massive order last year for Tornador aircraft, they might now be reluctant to award a second big contract to a British arms maker. The Challenger 2 also suffers from a lack of speed and maneuverability compared with its American and French rivals. "Speed has not been particularly high on their agenda since they have concentrated more on protection," Mr. Hodgkinson said. The outlook at Vickers' other main division, Rolls Royce Motor Cars, is not brilliant. Analysts calculate that the company lost nearly £35 million in 1992 in the course of selling 1,378 of its stately cars. At the peak of the luxury car market, Vickers sold 3,330 Rolls Royces. In the last two years, however, the division has laid off hundreds of workers. As a result its break-even point has been slashed from 2,200 cars to just 1,400. With signs of a small uptick in sales in the United States and Britain, analysts predict that the division could show a small profit in 1993. Recent efforts to find a buyer for Rolls Royce Motors have proven fruitless.

## How Thugs Ousted a Japanese Executive

By Paul Blustein  
Washington Post Service  
TOKYO — The president of an Osaka-based retail chain stood accused Monday of hiring thugs to hound her predecessor from office in an unusually flagrant case of gangster involvement with Japanese corporations. Police believe that Mitsuko Joga, 54, president of Joshin Denki Co., a 150-store electronics retailer, paid upwards of \$80,000 to ultracorporate political activists and yakuza, or mobsters, to intimidate the company's former president, Seishi Mano, so that he would resign, according to Japanese press reports. Mrs. Joga, one of the few women to head a company listed on the Tokyo Stock Exchange, was reportedly

anxious to oust Mr. Mano so that her family could regain control of the company, which her late husband had built up. Police searched several locations, including her home, for evidence Monday, and they arrested five of the alleged thugs and questioned Mrs. Joga in an Osaka hospital. The allegations, if proved, would make the case one of the most striking examples of yakuza links with Japanese companies. The yakuza, known for their permed hair, flashy clothes and missing fingertips, they slice their pinksies in acts of loyalty or contrition — are sometimes hired by people who want to scare adversaries into submission. They are often used in minor disputes like auto accidents, or at companies' annual shareholder

meetings where they may be hired by rivals to disrupt the proceedings with rude, persistent questioning. Yakuza-related groups were involved in a scandal last fall concerning Ito-Yokado Co., operator of Japan's 7-Eleven convenience-store chain. The retail company's president resigned after admitting that Ito-Yokado had paid substantial amounts of extortion money to yakuza thugs. Yakuza also figure prominently in the country's current political scandal concerning Tokyo Sagawa Kyubin, a delivery service that made enormous payments to politicians and also maintained close relations with a gangster group, presumably to settle auto accidents, among other things. The case at Joshin Denki began in 1985, when Hiromitsu Joga, then president of the retail chain, died. Mr. Mano was brought in from outside to replace him, and doubled the company's sales in three years. But Mr. Joga's widow, a board member, reportedly became worried that Mr. Mano would wrest control of the company away from her family, especially when he brought in his son as an officer in 1988. According to reports in the Japanese media on Monday, the police say that in the spring of 1990, Mrs. Joga met at an Osaka hotel with several yakuza and rightists. In Ja-

## IBM Acts to Revitalize Its Minicomputer Line

By Steve Lohr  
New York Times Service  
NEW YORK — IBM will introduce Tuesday a series of more powerful minicomputers and software products in an effort to rejuvenate its midrange computer business. The AS-400 family of minicomputers has been one of International Business Machines Corp.'s bright spots in the past couple of years, posting strong growth and profits. But IBM's minicomputer sales slipped sharply late last year, especially in Europe. Some analysts say the sales slip was mainly the result of the weak economies in Europe and Japan, and that by December the AS-400 sales began to pick up again. But IBM faces increasing competition in the market for mid-range computers. Hewlett-Packard, Digital Equipment and NCR now offer minicomputers with the Unix operating system, an industry standard software. And new companies like Sequent Computer Systems have entered the business with machines built around lower-cost microprocessor technology and also running on open software systems. In the midrange computer market, IBM still holds the largest share, at roughly 23 percent. The AS-400's big edge is the thousands of software applications that have been written specifically for it. Still, the microprocessor-based rival machines are cheaper, and more software applications are being written for them. Tuesday, IBM will announce a series of AS-400 machines whose performance is 30 to 60 percent higher than previous models and introduce new software, according to consultants who have been briefed by the company, IBM, they say, will also discuss its plans for moving to an open software environment. There are sharply divided views on the outlook for the AS-400. Analysts' estimates of IBM's minicomputer revenues this year range from declines of more than 10 percent to double-digit growth. David Andrews, managing partner of ADM Consulting Inc. in Cheshire, Connecticut, believes that the AS-400 family, if properly marketed, is still a growth business for IBM. This year, he expects the company's minicomputer revenue to increase by roughly 10 percent. But the biggest growth area for the AS-400 may not provide much comfort for IBM. "The hottest thing for the AS-400 is large companies shifting applications of mainframe computers onto groups of AS-400s," Mr. Andrews said, explaining that running the applications on minicomputers is often cheaper than on mainframes, IBM's mainstay. Mr. Andrews estimates that last year, sales of AS-400 machines and its operating software amounted to \$5 billion and generated operating profit of more than \$1 billion.

## Sales Gain for Ford, Chrysler

DETROIT — Automakers on Monday reported mixed North American sales for early February, with Ford Motor Co. and Chrysler Corp. posting higher car and truck sales but General Motors Corp. struggling. Ford's sales jumped 17.6 percent, GM's fell 13.4 percent, and Chrysler Corp.'s — whose figures are estimated by outsiders because it does not report partial-month sales — soared 33.5 percent on a daily rate basis. Analysts estimate cars made by all the domestic automakers, including the Japanese, sold at a seasonally adjusted annual rate of 6.5 million units Feb. 1-10, down from 7.6 million in the last 10 days of January. Still, car sales have been steadily rising as consumers begin to replace their aging models. The biggest beneficiaries have been Ford and Chrysler, which both introduced new models for 1993. GM has been lagging because its financial troubles have delayed most new-model introductions.

**U.S. \$500,000,000**

**National Westminster Bank**  
(Incorporated in England with limited liability)

**Primary Capital FRNs (Series "B")**

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from February 16, 1993 to August 16, 1993 this Note will carry an interest rate of 3.625% per annum. The interest payable on the relevant interest payment date, August 16, 1993 against Coupon No. 17 will be U.S. \$1,822.57 and U.S. \$182.26 respectively for Notes in denominations of U.S. \$100,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A.  
London, Agent Bank

February 15, 1993

Herald Tribune

International Investment Conferences, Inc. Present

Investing in the Americas • 1993
Invirtiendo en las Americas • 1993

Miami, Florida, March 16-18, 1993, Finance Workshop on the 15th

Mining Investment in Latin America

Sponsored by:

Grid of logos for sponsors including AMARCO, AMERICA ECONOMIA, ASARCO, CATERPILLAR, HEMLO GOLD, MONARCH, etc.

Registration Fee: US \$565.00 valid until March 9, 1993. On-site Registration US \$595.00.

For Registration, Hotel and Airline information, kindly call: International Investment Conferences, Inc. Suite 702, 9100 S. Dadeland Blvd. Miami, FL 33156.

WORLD STOCK MARKETS

Table of world stock markets with columns for Country, Index, and Price. Includes sections for Amsterdam, Hong Kong, Brussels, London, Frankfurt, Paris, Madrid, Sao Paulo, Singapore, Stockholm, Sydney, Tokyo, Zurich, and Toronto.

FRENCH COMPANY HANDBOOK 1992

TWELFTH EDITION FULLY UPDATED

Now, in the 1992 completely revised and updated edition, 124 pages of indispensable information in English on a selection of 50 of the most important French companies...

Each profile includes detailed information on: head office, management, major activities, number of employees, sales breakdown, company background, shareholders, principal French subsidiaries and holdings, foreign holdings and activities, exports, research and innovation, 1986-1990

financial performance, 1991 financial highlights and 1991/1992 important developments, strategies and trends.

French Company Handbook 1992 is indispensable for corporate, government and banking executives, institutional investors, industrial purchasers and other decision-makers who should be more fully informed on major French companies.

The Handbook is available at 380 French francs (\$64.50) per copy, including postage in Europe. Three or more copies, 20% reduction. Outside Europe, please add postage charges for each copy: U.S./Canada/Middle East: 30 francs (\$5.50); Asia/Pacific/Africa/rest of world: 50 francs (\$9).

FRENCH COMPANY HANDBOOK 1992

Published by International Business Development a division of

Herald Tribune



International Business Development 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Please send me \_\_\_\_\_ copies of French Company Handbook 1992.

Enclosed is my payment. Payment may be made in any convertible European currency at current exchange rates.

Please charge to my credit card: Visa, Diners, Amex, Eurocard, Access, MasterCard.

CARD NUMBER \_\_\_\_\_ EXP. DATE \_\_\_\_\_

SIGNATURE \_\_\_\_\_

NAME (in block letters) \_\_\_\_\_ POSITION \_\_\_\_\_ COMPANY \_\_\_\_\_

CITY/COUNTRY/CODE \_\_\_\_\_

Clinton's economic plan
Continued world trade friction
New Balkan peace initiative
Economic boom in China
Europe's currency tensions

... news events which affect all our lives. Shouldn't you be following them daily in the IHT?

BEATH THE DEADLINE! Rates go up April 1st. Subscribe 48% and save up to off the newsstand price.

CALL US TOLL-FREE IN FRANCE: 05 437 437 GERMANY: 0130 848585 SWITZERLAND: 155 57 57

Or send in the coupon below:

Subscription form with fields for Country/Currency, 12 months + 2 months FREE, 6 months + 1 month FREE, 3 months + 13 FREE issues, and personal information fields.

Herald Tribune

Return your completed coupon to Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel. 33.1.46.37.06.51 - Tel. 33.1.46.37.93.61

# Politicians Attack Tapie's Adidas Sale

PARIS — The French government minister Bernard Tapie, in a widely criticized action just five weeks before legislative elections, sold his majority share Monday in the Adidas sports shoe manufacturer to a private industrialist and three nationalized financial institutions.

Mr. Tapie sold his 78 percent share in Adidas International Holding GmbH, the German holding company, for 615 million Deutsche marks (\$371 million).

The lead buyers are the industrialist Robert Louis-Dreyfus, the insurance companies Union des Assurances de Paris and Assurances Generales de France, and the bank Credit Lyonnais.

Mr. Louis-Dreyfus, who is bowing out as chief executive of Saatchi & Saatchi, the London-based international advertising agency, will take over from Gilberte Beaux as chairman of the company's management board.

Mrs. Beaux, who will become head of the Adidas supervisory board, raised her stake to 8 percent from 5 percent.

A British investment firm, Coatbridge Holdings Ltd., took 15 percent and an investment fund advised by Citicorp 14.9 percent.

The announcement of the sale led opposition politicians to call for a parliamentary investigation on grounds that Mr. Tapie, who is urban affairs minister in the Socialist government, had benefited from political connections to close the deal.

pected to be turned out in the legislative elections in March.

Mr. Tapie, who became a symbol of business success in France during the 1980s, said the sale of Adidas just two-and-a-half years after he bought into it was part of his plan to sell his business interests so he can concentrate on his political career.

He is a candidate from the Marseille region in the coming elections.

Under the deal announced Monday, Mr. Louis-Dreyfus will take 15 percent of Adidas International Holding, which controls 95 percent of Adidas.

The two insurance companies and Credit Lyonnais will increase their stake in Adidas to 42.1 percent from 17 percent now.

Adidas posted a net profit of 50 million DM in 1991. It has warned that restructuring costs will have driven it into loss when 1992 results are reported.

The Adidas sale came only weeks after the state-controlled pharmaceuticals company Elf Sanofi bought the fashion house Yves Saint Laurent for 3.6 billion francs (\$642 million), a sum considered extravagant by the Paris Bourse.

Opposition politicians, stung by the Adidas deal, demanded an investigation of both it and the YSL transaction. Francois d'Aubert, a center-right UDF deputy, and Alain Juppe, general secretary of the Gaullist RPR party, demanded an inquiry into what Mr. d'Aubert termed "banana republic ethics."

He said the inquiry should look into how state-controlled financial institutions "helped a serving minister unload Adidas at a nice price."

# Takeover Powers Fokker Stock Soars as Daimler-Benz Sets Deal

By Barbara Smit

AMSTERDAM — The share price of Fokker NV soared 17 percent Monday, to 12.30 guilders (\$6.58), as Daimler-Benz confirmed it had reached agreement with the Dutch government on a takeover of the troubled plane maker.

Analysts said the takeover of Fokker by Deutsche Aerospace AG, a Daimler unit, looked set to reshape the European aircraft industry by allowing the Dutch company the resources to focus on the medium-range aircraft market.

Kees Andriessen, the Dutch economics minister, agreed last week to all but one of the concessions demanded by Daimler-Benz for the sale. The German company said Monday that it had offered a suggestion that resolved the impasse but the Dutch government said late Monday that it was still studying the proposal.

In line with the initial takeover plans set by Daimler-Benz almost one year ago, the two companies intend to form an Airbus-like European aircraft consortium with the current partners of Daimler-Benz, Aerospaciale and Alenia of Italy.

"At the moment, there are undoubtedly too many aircraft and players in a small market," said Rudolf Roos, head of the aircraft division at the Netherlands Agency for Aerospace Programs. "This deal is the start for the setting up of a truly European aircraft industry, and that certainly is a move in the right direction."

Richard Brakenhoff, transport analyst at Pierson, Hedding & Pierson, said: "This is the only

way to compete against the American giants. But the strength of the consortium will deepen the problems of other European competitors like British Aerospace.

He added that the alliance was likely to obtain attractive offers from national governments in the way that Airbus has.

A planned injection of fresh capital from the German company is expected to further enable Fokker to pursue the development of the F-70 aircraft, a 70-seater version of the F-100 fan jet. Fokker is placing strong faith in the program, valued at about 300 million guilders in development costs, because it was launched under pressure from the airlines, said Leo Steijn, a spokesman for Fokker.

Rob Smeets, head of sales at Paribas Bank Nederland, added: "Fokker and its partners will have a strong competitive advantage, because their full range will be based on the same concept."

On the other hand, a Europe-wide alliance might complicate the production of smaller aircraft. Mr. Smeets said: "The ATR-42, produced by Aerospaciale and Alenia, has proved more successful than the competing F-50. After the alliance, the Dutch could thus concentrate on the medium-range aircraft, from 65 to 130 seats, while the others stick to the small aircraft."

Fokker has accepted that the survival of the F-50 would depend on market forces, but Mr. Steijn said: "All potential outside partners must accept the condition that Fokker remains the leading company for the production of the 65- to 130-seaters."

# MB to Sell Stake in Packager

Compiled by Our Staff From Despatches

LONDON — MB Caradon PLC said Monday that it was seeking to pull out of the giant packaging company that it formed in 1989 with Carnaud of France. Its French partner said it might buy MB's stake.

The sale of MB's 25.3 percent stake in Paris-based CarnaudMetalbox SA, Europe's biggest maker of plastic and metal packaging, would be worth about 4.3 billion francs (\$765 million) at the stock's closing price of 210 francs Friday on the Paris Bourse. The stock was suspended Monday.

The stake was valued at \$337.5 million (\$478 million) on MB Caradon's balance sheet in 1991.

The other main partner in CarnaudMetalbox, France's Compagnie Generale d'Etalissements d'Industrie & de Participations, said it was considering whether to increase its own 25.3 stake in CarnaudMetalbox.

MB Caradon, which since spinning off its Metal Box packaging operations into CarnaudMetalbox has concentrated on building products and security printing, said it would seek seek shareholder authority to sell the stake at a special meeting on March 4.

MB Caradon said the interest, did not represent a "tax-efficient source of income."

MB Caradon shares rose 2 pence to 312 in London, while in Paris, CGIP gained 73 francs, to 1085.

Also Monday, CarnaudMetalbox reported that its revenue had slipped 2.6 percent to 24.83 billion francs in 1992.

The company, which changed its name last May from CMB Packaging, said the fall reflected a negative currency impact of 4.9 percent due to the devaluations of the pound, the lira and the peseta, combined with the fall of the dollar and some African currencies against the franc.

(Bloomberg, A.F.)

# Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
1800	2800	2100
1700	2700	2000
1600	2600	1900
1500	2500	1800
1400	2400	1700
1300	2300	1600
1200	2200	1500
1100	2100	1400
1000	2000	1300
900	1900	1200
800	1800	1100
700	1700	1000
600	1600	900
500	1500	800
400	1400	700
300	1300	600
200	1200	500
100	1100	400
0	1000	300

Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	99.10	98.90	+0.20
Brussels	Stock Index	5,978.72	5,973.01	+0.06
Frankfurt	DAX	1,664.71	1,661.43	+0.20
Frankfurt	FAZ	682.26	683.35	-0.17
Helsinki	HEX	918.55	926.18	-0.82
London	Financial Times 30	2,187.10	2,187.60	-0.02
London	FTSE 100	2,845.90	2,843.00	+0.10
Madrid	General Index	236.00	236.90	-0.34
Milan	MIB	1,101.00	1,096.00	+0.46
Paris	CAC 40	1,899.49	1,911.97	-0.65
Stockholm	Afaensvaerden	1,138.84	1,139.41	-0.07
Vienna	Stock Index	385.92	382.57	+0.92
Zurich	SBS	722.60	721.10	+0.21

Sources: Reuters, AFP

# Very briefly:

- Anglian Water PLC, the utility serving eastern England, said it had agreed to acquire the Swedish process engineering concern Nordic Water from NCC AB for 380 million Swedish kronor (\$51 million) in cash.
- Ruhrkohle AG, Germany's largest hard-coal producer, is considering closing its Aden/Monopol mine in North Rhine-Westphalia because of a slump in steel demand, a spokesman said.
- Mosvold Shipping's unit Mosvold Farsund said it had sold 1 million class B shares in Hafslund Nycomed A/S for 147 kroner (\$21) each, or a total of 147 million kroner to an undisclosed purchaser.
- Unigate PLC, the British dairy company, said it would buy Glass Glover Group PLC for \$54 million (\$76 million). The company is also considering a public offering for its U.S. units.
- Compagnie des Machines Bull said its sales had fallen 9.7 percent to 30.19 billion francs (\$5.4 billion) in 1992, from 33.45 billion a year earlier.
- Compagnie de Navigation Mixte said its sales were 16.913 billion francs in 1992, up slightly from 16.756 billion francs a year earlier.
- BET PLC said it had raised \$38.8 million — \$26.5 million from the sale of three businesses and \$12.3 million from the realization of capital prior to the disposals.

A.F., Reuters, Bloomberg

# U.S. Lawyer Cleared in Guinness Case

LONDON — A British jury on Monday acquitted the American lawyer Thomas Ward of a charge of

theft in connection with the six-year-old Guinness takeover scandal.

Mr. Ward, 53, showed no emotion as the verdict was returned by a jury at London's Old Bailey courthouse after a day's deliberations.

Mr. Ward was charged with theft in connection with Guinness PLC's 1987 takeover of the Scottish whisky maker Distillers. It was the fourth and final prosecution in the scandal.

Most of the prosecutions arose from an alleged illegal share-support scheme.

The case against Mr. Ward centered on a £5.2 million (\$7.4 million) payment made to him after the takeover.

Mr. Ward said it was a success fee for having helped arrange the takeover. But the Serious Fraud Office, which prosecuted the case, said he and Guinness's former chief executive, Ernest Saunders, had conspired to steal the money.

Two-thirds of the case against Mr. Ward was dropped earlier this month because of a lack of evidence.

(Bloomberg, A.F.)

# Czechs to Cut Stake in Phone Firm

Compiled by Our Staff From Despatches

PRAGUE — The Czech Republic plans to sell as much as 49 percent of the state-owned telephone company SPT Telecom to one or more foreign investors in a deal designed as the largest sale of Czech-owned assets to date.

The sale will enable SPT Telecom to raise capital through a stock issue aimed at foreign investors, who will be allowed to take up to 27 percent of the company's expanded capital, Industry Minister Karel Dvba said. J.P. Morgan & Co., the U.S. investment bank, will act as advisor for the issue.

"The maximum stake of a single state-controlled foreign investor is not to exceed 15 percent," the company's general manager, Jiri Machovec, said.

News of the proposed sale comes days after the European Bank for Reconstruction and Development praised Czechoslovakia for starting a program in the middle of 1992 to sell state-owned companies, in part by issuing vouchers to citizens. The plan gained "widespread participation" and

transferred "a massive volume of state-owned companies" into private hands, the London-based European bank said.

The ground was laid for the SPT sale last November when the Czech Republic passed a resolution encouraging a deal, and in January when the phone company was split from the Czech post office.

(Bloomberg, Reuters)

# Liechtenstein Claim

Liechtenstein may block the Czech Republic's admission to the European Free Trade Association unless it gets back property on Czech territory, Liechtenstein's ruler said in an interview published on Monday, Reuters reported from Prague.

Asked by the Czech daily Lidove Noviny whether Liechtenstein was considering vetoing Czech EFTA associate membership, Prince Hans-Adam II said, "that may be the case."

Liechtenstein claims 1,600 square kilometers (620 square miles) of land confiscated from its royal family in 1918.

# DAX: Investors Are Cheered by Frankfurt Stock Market's Surprising Winter Performance

(Continued from first finance page)

That view was reinforced last week when the public-sector employees' union, which had staged a bitter nationwide strike last year, agreed with government negotiators on a new contract giving workers a modest 3 percent annual rise.

The proliferating indications that the U.S. economy is pulling out of recession have also raised hope for a rebound in Germany, as have the dollar's recent gains against the Deutsche mark.

Even Germany's recession, which threatens to become the most severe downturn in the nation's postwar history, may turn out to have a silver lining as far as the stock market is concerned. It caused companies to redouble their efforts to streamline production and improve efficiency.

"Those things all have a direct effect on profitability. And corporate profits are the dominant variable on the German stock market,"

said Mr. Frey of Commerzbank. "The buying now is on expectations that corporate profits will show a strong increase in 1994, because of the cost-cutting and restructuring companies are pursuing. Some projections show profit in 1994 rising between 10 and 20 percent on average."

Not all sectors will benefit. Mr. Frey is recommending bank stocks, particularly Dresdner Bank AG. He also likes Siemens, the electrical

conglomerate and Munich-based Allianz AG.

Lothar Weniger, German equities strategist at Salomon Brothers in Frankfurt, was expecting a consolidation until the Bundesbank acted last week. Now, he is guardedly optimistic that the rally will accelerate.

"The market is no longer sensitive to bad news," he said. "By the middle of the year, the DAX could be at about 1,750."

# It's too late to be the first MNC to invest in Pakistan. Perhaps you might consider being the 208th?

There are over 200 multinationals that have made Pakistan their manufacturing and exporting hub.

Companies such as Shell, Hewlett-Packard, Toyota, Daewoo and Coca-Cola have been attracted by economic reforms like 100% foreign ownership, Export Processing Zones and legal protection against nationalisation.

They are being rewarded with high returns

on their investments. The effect on the economy speaks for itself. Pakistan's GDP rose by 6.5% in 1990-91, a substantial increase over the average rate of 4.7% in the previous two years. And over the same period exports registered a dramatic growth of 23%.

But Pakistan has a lot more than just economic reforms to offer its investors. The country's location puts MNCs in a unique

position for access to Asia, as well as to Pakistan's traditional trading partners in the Persian Gulf, China and the newly independent Soviet Central Asian Republics.

It is abundant in natural resources including cotton and minerals and the labour costs are low with a workforce of around 32 million. Factors like these make the set-up and operating costs in Pakistan among the cheapest in the world. If you

think you might be interested in taking advantage of all that Pakistan has to offer, it's not too late.

Just contact the Embassy of Pakistan in your country or the Pakistan Investment Board in Islamabad, Pakistan, fax: 92-51-215554.

# Pakistan

One country. Infinite possibilities.

- Investment incentives in Pakistan.
- 100% foreign ownership of companies.
- Investments protected by law.
- No currency restrictions.
- Export Processing Zones.
- Tax holidays up to the year 2000.
- Low labour and operational costs.
- Easy access to the markets of Asia and the Middle East.

# Yen Weakens Against Dollar

Compiled by Our Staff From Dispatches

LONDON — The yen weakened slightly against the dollar Monday in quiet trading on a U.S. holiday, but traders cling to a belief that there might be an international agreement for a higher Japanese currency to cut that nation's trade surplus.

The yen suffered some early profit-taking, dipping to 121.075 to the dollar and 73.10 to the Deutsche mark, after the Japanese finance minister's weekend trip to Washington resulted in no accord for a higher yen. The minister, Yoshiro Hatashi, said he had told President Bill Clinton that the dollar must not plunge.

But the yen recouped some of its losses as Monday wore on to stand at 121.055 to the dollar in late trading, compared with 120.625 late on Friday. It slipped to 72.92 per mark from 72.64.

Traders said that both the Bank of Japan and the Ministry for International Trade and Industry offered their verbal support for a higher yen. Dealers, they said, were now looking to the meeting of the finance ministers of the Group of Seven industrial nations Feb. 28 in London for a possible yen accord.

Otherwise, with the U.S. markets closed for Presidents' Day, there was little foreign-exchange action.

The dollar stood at 1.6575 DM in late London trade, slightly off its 1.6595 Friday.

The pound rallied to 2.3555 DM to late trade from 2.3464 DM start, but was still down on Friday's 2.3555 DM finish.

Sterling received a late lift from the British government's decision

to press on and ratify the Maastricht treaty even if a Labor Party amendment aimed at restoring the Social Chapter provision was parliamentary approval. Analysts said there had been fears the government would drop the treaty if the amendment was passed.

The rest of the week may prove more eventful for the dollar with Mr. Clinton outlining his recovery plans. Federal Reserve Chairman Alan Greenspan testifying on the economy, and a scattering of important data.

Mr. Clinton was expected to outline his proposals for economic recovery Monday night.

Sums of around \$30 billion have been mentioned by Clinton advisers. Such an amount would be dollar-supportive, they said, since the market would consider it large enough to convince the Federal Reserve no further cuts in interest rates are needed.

to press on and ratify the Maastricht treaty even if a Labor Party amendment aimed at restoring the Social Chapter provision was parliamentary approval. Analysts said there had been fears the government would drop the treaty if the amendment was passed.

The rest of the week may prove more eventful for the dollar with Mr. Clinton outlining his recovery plans. Federal Reserve Chairman Alan Greenspan testifying on the economy, and a scattering of important data.

Mr. Clinton was expected to outline his proposals for economic recovery Monday night.

Sums of around \$30 billion have been mentioned by Clinton advisers. Such an amount would be dollar-supportive, they said, since the market would consider it large enough to convince the Federal Reserve no further cuts in interest rates are needed.

## Banks in East Adopt the Ecu For Settlement

PARIS — Ten private banks in Eastern Europe and Russia have chosen the European currency unit as their common currency for settlement and payment, the EC Commission said on Monday.

"The Ecu will thus become the principal payment and settlement instrument in this geographic zone," the European Community's executive said in a statement.

Officials of the banks are meeting in the commission's offices in Paris this week to set up a Banking Settlement Association.

A commission official said tests of the new interbank system were expected to start in four to six months.

# Pitfalls Still Abound for China Ventures

By Sheryl WuDunn  
New York Times Service

QINGYUAN, China — Despite a surge in investment and optimism about its economic prospects, China remains a difficult place in which to do business for foreigners.

American Standard, which made the Chinese president's whirlpool bathtub, says it is now making money at its joint venture in this small southern city, 40 miles north of Guangzhou. But in its first few years it lost money, and like other American ventures it faced an army of unexpected challenges.

Transporting goods is a constant headache in China, for trains and ships are often booked up and roads are jammed with trucks. It can take up to six weeks to ship toilets the 700 miles to Shanghai from Qingyuan, which is near Guangzhou.

Banks in this city do not know what traveler's checks are, so they do not accept them. When company executives first inquired about opening a letter of credit, a routine form of payment,

the bank had never heard of such a thing. Another problem is the current shortage in the supply of dollars at the official swap centers. This may crimp imports and make it costly for companies to convert local-currency profits into dollars.

Disagreements and friction with Chinese partners in a joint venture are common. At American Standard, executives say the previous Chinese joint-venture partner bogged down decision-making with bureaucratic second-guessing and complained that the Americans were spending too much money when they went out for hamburgers in the hotel coffee shop.

Finding able employees can also be difficult, a legacy of four decades of lax standards at state-owned companies. Some employees sleep, gamble, drink or fight on the job, and the company had to dismiss an employee who would not stop playing cards when he was supposed to be working.

Then in December, city officials told American Standard that it would no longer be able to

use ground water. Instead, the factory would have to tap into city water, with a connection fee of \$18,000 in addition to monthly charges. The officials were approaching all the joint ventures and state enterprises in the city to propose water connections, and executives thought it had more to do with a need for money than a water shortage.

"The hidden costs of running a joint venture are very high," said Ronnie Y. Cheong, who is head of American Standard's factory here.

Local officials are not the only ones trying to extract extra money. Singer Sewing Machine Co.'s joint-venture operation in Guangzhou receives three to four letters a month from big Chinese department stores that stock Singer's products. The announcements inform Singer that they are planning store-wide promotions and would appreciate "any assistance" — meaning \$500 donations.

"You have to pay," said Jeremy Watson, Singer's general manager here. "How can you not? I call it a tax, in brackets."

## EUROPEAN FUTURES

Close	High	Low	Prev. Close
<b>Food</b>			
U.S. dollars per metric ton of 50 tons			
Mar	184.00	182.00	N.T.
Apr	182.00	180.00	N.T.
May	180.00	178.00	N.T.
Jun	178.00	176.00	N.T.
Jul	176.00	174.00	N.T.
Aug	174.00	172.00	N.T.
Sep	172.00	170.00	N.T.
Oct	170.00	168.00	N.T.
Nov	168.00	166.00	N.T.
Dec	166.00	164.00	N.T.
Jan	164.00	162.00	N.T.
Feb	162.00	160.00	N.T.
Mar	160.00	158.00	N.T.
Apr	158.00	156.00	N.T.
May	156.00	154.00	N.T.
Jun	154.00	152.00	N.T.
Jul	152.00	150.00	N.T.
Aug	150.00	148.00	N.T.
Sep	148.00	146.00	N.T.
Oct	146.00	144.00	N.T.
Nov	144.00	142.00	N.T.
Dec	142.00	140.00	N.T.
Jan	140.00	138.00	N.T.
Feb	138.00	136.00	N.T.
Mar	136.00	134.00	N.T.
Apr	134.00	132.00	N.T.
May	132.00	130.00	N.T.
Jun	130.00	128.00	N.T.
Jul	128.00	126.00	N.T.
Aug	126.00	124.00	N.T.
Sep	124.00	122.00	N.T.
Oct	122.00	120.00	N.T.
Nov	120.00	118.00	N.T.
Dec	118.00	116.00	N.T.
Jan	116.00	114.00	N.T.
Feb	114.00	112.00	N.T.
Mar	112.00	110.00	N.T.
Apr	110.00	108.00	N.T.
May	108.00	106.00	N.T.
Jun	106.00	104.00	N.T.
Jul	104.00	102.00	N.T.
Aug	102.00	100.00	N.T.
Sep	100.00	98.00	N.T.
Oct	98.00	96.00	N.T.
Nov	96.00	94.00	N.T.
Dec	94.00	92.00	N.T.
Jan	92.00	90.00	N.T.
Feb	90.00	88.00	N.T.
Mar	88.00	86.00	N.T.
Apr	86.00	84.00	N.T.
May	84.00	82.00	N.T.
Jun	82.00	80.00	N.T.
Jul	80.00	78.00	N.T.
Aug	78.00	76.00	N.T.
Sep	76.00	74.00	N.T.
Oct	74.00	72.00	N.T.
Nov	72.00	70.00	N.T.
Dec	70.00	68.00	N.T.
Jan	68.00	66.00	N.T.
Feb	66.00	64.00	N.T.
Mar	64.00	62.00	N.T.
Apr	62.00	60.00	N.T.
May	60.00	58.00	N.T.
Jun	58.00	56.00	N.T.
Jul	56.00	54.00	N.T.
Aug	54.00	52.00	N.T.
Sep	52.00	50.00	N.T.
Oct	50.00	48.00	N.T.
Nov	48.00	46.00	N.T.
Dec	46.00	44.00	N.T.
Jan	44.00	42.00	N.T.
Feb	42.00	40.00	N.T.
Mar	40.00	38.00	N.T.
Apr	38.00	36.00	N.T.
May	36.00	34.00	N.T.
Jun	34.00	32.00	N.T.
Jul	32.00	30.00	N.T.
Aug	30.00	28.00	N.T.
Sep	28.00	26.00	N.T.
Oct	26.00	24.00	N.T.
Nov	24.00	22.00	N.T.
Dec	22.00	20.00	N.T.
Jan	20.00	18.00	N.T.
Feb	18.00	16.00	N.T.
Mar	16.00	14.00	N.T.
Apr	14.00	12.00	N.T.
May	12.00	10.00	N.T.
Jun	10.00	8.00	N.T.
Jul	8.00	6.00	N.T.
Aug	6.00	4.00	N.T.
Sep	4.00	2.00	N.T.
Oct	2.00	0.00	N.T.
Nov	0.00	-2.00	N.T.
Dec	-2.00	-4.00	N.T.
Jan	-4.00	-6.00	N.T.
Feb	-6.00	-8.00	N.T.
Mar	-8.00	-10.00	N.T.
Apr	-10.00	-12.00	N.T.
May	-12.00	-14.00	N.T.
Jun	-14.00	-16.00	N.T.
Jul	-16.00	-18.00	N.T.
Aug	-18.00	-20.00	N.T.
Sep	-20.00	-22.00	N.T.
Oct	-22.00	-24.00	N.T.
Nov	-24.00	-26.00	N.T.
Dec	-26.00	-28.00	N.T.
Jan	-28.00	-30.00	N.T.
Feb	-30.00	-32.00	N.T.
Mar	-32.00	-34.00	N.T.
Apr	-34.00	-36.00	N.T.
May	-36.00	-38.00	N.T.
Jun	-38.00	-40.00	N.T.
Jul	-40.00	-42.00	N.T.
Aug	-42.00	-44.00	N.T.
Sep	-44.00	-46.00	N.T.
Oct	-46.00	-48.00	N.T.
Nov	-48.00	-50.00	N.T.
Dec	-50.00	-52.00	N.T.
Jan	-52.00	-54.00	N.T.
Feb	-54.00	-56.00	N.T.
Mar	-56.00	-58.00	N.T.
Apr	-58.00	-60.00	N.T.
May	-60.00	-62.00	N.T.
Jun	-62.00	-64.00	N.T.
Jul	-64.00	-66.00	N.T.
Aug	-66.00	-68.00	N.T.
Sep	-68.00	-70.00	N.T.
Oct	-70.00	-72.00	N.T.
Nov	-72.00	-74.00	N.T.
Dec	-74.00	-76.00	N.T.
Jan	-76.00	-78.00	N.T.
Feb	-78.00	-80.00	N.T.
Mar	-80.00	-82.00	N.T.
Apr	-82.00	-84.00	N.T.
May	-84.00	-86.00	N.T.
Jun	-86.00	-88.00	N.T.
Jul	-88.00	-90.00	N.T.
Aug	-90.00	-92.00	N.T.
Sep	-92.00	-94.00	N.T.
Oct	-94.00	-96.00	N.T.
Nov	-96.00	-98.00	N.T.
Dec	-98.00	-100.00	N.T.
Jan	-100.00	-102.00	N.T.
Feb	-102.00	-104.00	N.T.
Mar	-104.00	-106.00	N.T.
Apr	-106.00	-108.00	N.T.
May	-108.00	-110.00	N.T.
Jun	-110.00	-112.00	N.T.
Jul	-112.00	-114.00	N.T.
Aug	-114.00	-116.00	N.T.
Sep	-116.00	-118.00	N.T.
Oct	-118.00	-120.00	N.T.
Nov	-120.00	-122.00	N.T.
Dec	-122.00	-124.00	N.T.
Jan	-124.00	-126.00	N.T.
Feb	-126.00	-128.00	N.T.
Mar	-128.00	-130.00	N.T.
Apr	-130.00	-132.00	N.T.
May	-132.00	-134.00	N.T.
Jun	-134.00	-136.00	N.T.
Jul	-136.00	-138.00	N.T.
Aug	-138.00	-140.00	N.T.
Sep	-140.00	-142.00	N.T.
Oct	-142.00	-144.00	N.T.
Nov	-144.00	-146.00	N.T.
Dec	-146.00	-148.00	N.T.
Jan	-148.00	-150.00	N.T.
Feb	-150.00	-152.00	N.T.
Mar	-152.00	-154.00	N.T.
Apr	-154.00	-156.00	N.T.
May	-156.00	-158.00	N.T.
Jun	-158.00	-160.00	N.T.
Jul	-160.00	-162.00	N.T.
Aug	-162.00	-164.00	N.T.
Sep	-164.00	-166.00	N.T.
Oct	-166.00	-168.00	N.T.
Nov	-168.00	-170.00	N.T.
Dec	-170.00	-172.00	N.T.
Jan	-172.00	-174.00	N.T.
Feb	-174.00	-176.00	N.T.
Mar	-176.00	-178.00	N.T.
Apr	-178.00	-180.00	N.T.
May	-180.00	-182.00	N.T.
Jun	-182.00	-184.00	N.T.
Jul	-184.00	-186.00	N.T.
Aug	-186.00	-188.00	N.T.
Sep	-188.00	-190.00	N.T.
Oct	-190.00	-192.00	N.T.
Nov	-192.00	-194.00	N.T.
Dec	-194.00	-196.00	N.T.
Jan	-196.00	-198.00	N.T.
Feb	-198.00	-200.00	N.T.
Mar	-200.00	-202.00	N.T.
Apr	-202.00	-204.00	N.T.
May	-204.00	-206.00	N.T.
Jun	-206.00	-208.00	N.T.
Jul	-208.00	-210.00	N.T.
Aug	-210.00	-212.00	N.T.
Sep	-212.00	-214.00	N.T.
Oct	-214.00	-216.00	N.T.
Nov	-216.00	-218.00	N.T.
Dec	-218.00	-220.00	N.T.
Jan	-220.00	-222.00	N.T.
Feb	-222.00	-224.00	N.T.
Mar	-224.00	-226.00	N.T.
Apr	-226.00	-228.00	N.T.
May	-228.00	-230.00	N.T.
Jun	-230.00	-232.00	N.T.
Jul	-232.00	-234.00	N.T.
Aug	-234.00	-236.00	N.T.
Sep	-236.00	-238.00	N.T.
Oct	-238.00	-240.00	N.T.
Nov	-240.00	-242.00	N.T.
Dec	-242.00	-244.00	N.T.
Jan	-244.00	-246.00	N.T.
Feb	-246.00	-248.00	N.T.
Mar	-248.00	-250.00	N.T.
Apr	-250.00	-252.00	N.T.
May	-252.00	-254.00	N.T.
Jun	-254.00	-256.00	N.T.
Jul	-256.00	-258.00	N.T.
Aug	-258.00	-260.00	N.T.
Sep	-260.00	-262.00	N.T.
Oct	-262.00	-264.00	N.T.
Nov	-264.00	-266.00	N.T.
Dec	-266.00	-268.00	N.T.
Jan	-268.00	-270.00	N.T.
Feb	-270.00	-272.00	N.T.
Mar	-272.00	-274.00	N.T.
Apr	-274.00	-276.00	N.T.
May	-276.00	-278.00	N.T.
Jun	-278.00	-280.00	N.T.

# China Stand Chills Hong Kong Stocks

Compiled by Our Staff From Dispatches

**HONG KONG**—China poured cold water Monday on hopes for political compromise that earlier in the day had sent the Hong Kong stock market shooting higher.

The market's Hang Seng index surged 3.27 percent on reports in Hong Kong's Monday morning newspapers that China was ready to start discussing the colony's political future with Britain after months of acrimonious deadlock that has battered business confidence.

The papers said that Beijing was ready to drop its demand that the colonial government, Chris Patten, must scrap his democratic reform proposals before talks can begin.

The Hang Seng closed 119.29 points higher at 6,049.44. It was the first time the index had risen over 6,000 since Nov. 17 as Beijing stepped up a ferocious campaign to force Mr. Patten into submission.

"If this political problem is resolved, the market could be up a few hundred or a few thousand points," said Sidney Aldcroft, director of Wardley Investment Services.

But when it came time for the evening news in Beijing, a spokesman for the Chinese government's Hong Kong and Macao Affairs Office was quoted as reiterating its demand on Mr. Patten. The spokesman, responding to the

Hong Kong press reports, said China's "solemn and just stand" on the Hong Kong issue had not changed.

And in London, a Foreign Office official told reporters he had "nothing to report" on new talks between Britain and China.

Alex Tang of Dao Heng Securities in Hong Kong called the market's reaction an "across-the-board surge." But, speaking before the Beijing statement, he warned of a drop on Tuesday if investors felt China had quashed the speculation.

Also fanning the flames of speculation Monday was the Hong Kong government's decision to postpone formally publishing Mr. Patten's plan in the Legislative Council, the territory's parliament.

The plan calls for increasing the franchise of directly elected seats in the territory's Legislative Council before 1997.

The government's spokesman, Mike Hanson, said that there was no delay and that it was just taking time to get the proposals into the pipeline. The government's position, he said, had not wavered.

"We've always said we're ready to talk anytime, anywhere, without preconditions, and that still stands," Mr. Hanson said.

Some legislators feel that some private conversations about the package must be taking place.

(Reuters, Bloomberg, AFP)

# Japan Pressured on Deficit Hayashi Says Bentsen Urged Stimulus

Compiled by Our Staff From Dispatches

**TOKYO**—Japan's Finance Minister, in an apparent shift in his comments, conceded Monday that Treasury Secretary Lloyd Bentsen of the United States had urged Japan to boost domestic demand in an effort to reduce the trade imbalance between Japan and the United States.

A U.S. Treasury official told reporters on Sunday that Mr. Bentsen had urged Japan to boost domestic demand and reduce its trade surplus. However, Finance Minister Yoshiro Hayashi, upon his return Sunday from a visit to Washington, said that there was no request from the United States to stimulate the Japanese economy. Mr. Hayashi met with Mr. Bentsen in Washington on Friday.

Speaking at the lower house Budget Committee, Mr. Hayashi said Mr. Bentsen had argued that a boost in Japan's domestic demand, in general, was necessary, as the world economy remained sluggish and Japan's current-account surplus was growing.

But Mr. Hayashi said his discussion with Mr. Bentsen did not touch on specific measures that

could be implemented to raise domestic demand. Meanwhile, Prime Minister Kiichi Miyazawa repeated that the government was ready to take "flexible measures if necessary" in the coming months. "We all have that in our minds, without Mr. Bentsen pointing that out," Mr. Miyazawa said.

Separately, a senior official of the Bank of Japan said Monday that the central bank welcomed a stronger yen in the medium term but was opposed to any official efforts to "guide" the currency higher.

(Knight-Ridder, AFP)

**BOJ Recommends Write-Offs**

The Bank of Japan is urging the country's troubled banks to follow the lead of Sumitomo Bank Ltd. in writing off bad loans, a senior central bank official said Monday. Agency France-Press reported from Tokyo.

Sumitomo's announcement last month that it would write off 100 billion yen (\$820 million) in loans to a troubled affiliate was a move in the "right direction," he said.

# Matsushita Joins Sony in Digital VCR

Compiled by Our Staff From Dispatches

**TOKYO**—Sony Corp. and Matsushita Electric Industrial Co. plan a common standard for future digital videocassette recorders, to avoid repeating a video battle they had a decade ago, company spokesmen said Monday.

The electronics giants want to pool development costs and avoid a bruising industry war over rival systems, like the one between the Beta and VHS formats for analog VCRs, a Sony spokesman said.

A Matsushita spokesman said Hitachi Ltd., Toshiba Corp., Victor Co. of Japan, Philips Electronics NV and Thomson SA were expected to join in the common standard.

In the 1980s, a Matsushita-backed VHS format captured an overwhelming share of the VCR market, leaving Sony Betamax users with a virtually obsolete format.

But this time Japan's consumer-electronics titans are less willing to join battle. Their confidence has been sapped by sagging earnings and disappointments from products like digital audio tape and high definition television.

Another reason to cooperate is the worry that, by the time the digital VCR market matures in the late 1990s, it could be superseded by a more advanced product—perhaps a recordable compact disc with video squeezed on using digital compression technology.

"Ten years ago they had more cash and more optimism," said Michael Jeremy, senior analyst at Barings Securities. "Maybe they realize the real action is going to be elsewhere and by the time it becomes a realistic product they might find their investment in tape has misfired."

The companies said they were still discussing technical details.

(Reuters, UPI)

Investor's Asia		
Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225
6000	1000	20000
5000	800	18000
4000	600	16000
3000	400	14000
2000	200	12000
1000	100	10000
0	0	8000
1992	1992	1992
1993	1993	1993
Exchange Index	Monday Close	Prev. Close
Hong Kong	6,049.44	5,888.16
Singapore	1,818.57	1,613.52
Sydney	1,806.50	1,603.50
Tokyo	17,117.99	16,851.51
Kuala Lumpur Composite	894.91	835.42
Bangkok SET	998.33	968.36
Beirut Composite Stock	677.62	677.38
Taipei Weighted Price	3,876.76	3,863.45
Manila Composite	1,406.08	1,404.85
Jakarta Stock Index	301.78	300.54
New Zealand NZSE-40	1,572.70	1,587.69
Bombay National Index	1,200.40	1,236.65
% Change		
Hong Kong	+3.27	
Singapore	+12.68	
Sydney	+15.56	
Tokyo	+1.58	
Kuala Lumpur	+7.18	
Bangkok	+3.11	
Beirut	+0.03	
Taipei	+0.34	
Manila	+0.17	
Jakarta	+0.41	
New Zealand	-0.94	
Bombay	-2.85	

# Taiwan Seeks European, Japanese Bids on Rail Project

TAIPEI—Taiwan will ask companies from Europe and Japan to bid in July for the contract to build a high-speed rail project, the Communications Ministry said Monday.

"We will request proposals from them and start construction early in 1994," a spokesman for the ministry's high-speed railway office said.

Foreign companies that have expressed interest in bidding include the French-British engineering concern GEC Alsthom, AEG AG of Germany and Toshiba Corp. of Japan.

The rail project is billed as costing \$1.7 billion. Most of that will be spent on acquiring land and at least 20 percent will go toward design work and buying tracks, trains and other equipment from abroad.

The 345 kilometer (215 mile) railway, one of several huge infrastructure projects that Taiwan plans for the 1990s, will link Taipei with Kaohsiung in the south when it is completed about the year 2000.

The project is billed as costing \$1.7 billion. Most of that will be spent on acquiring land and at least 20 percent will go toward design work and buying tracks, trains and other equipment from abroad.

The 345 kilometer (215 mile) railway, one of several huge infrastructure projects that Taiwan plans for the 1990s, will link Taipei with Kaohsiung in the south when it is completed about the year 2000.

# Asset Sales Help Foster's Post Profit

Compiled by Our Staff From Dispatches

**SYDNEY**—Foster's Brewing Group, one of Australia's biggest corporate losers in 1991-92, said Monday that it had swung back into profit but warned that its key beer markets were still depressed in the world economic slump.

The brewing giant, emerging from a period of corporate restructuring and ownership struggles, said it returned to a net profit of 173.6 million Australian dollars (\$117.5 million) for the half to Dec. 31, the first of its business year.

The profit was largely a result of 416 million dollars in asset sales, including 192 million generated by Foster's sale of a 10 percent stake in the Canadian brewery Molson Co.

Over the period debt was slashed to 2.8 billion dollars from 4.1 billion. Just five months ago, Foster's shocked the market with a 1.3 billion dollar asset devaluation that sent the group plunging to a loss of 950.8 million in the year ended June 30, 1992, and forced it to raise 1.02 billion in capital.

In the first half of 1991-92, Foster's had a profit of 76.9 million dollars.

The company has restored a dividend of 2.75 cents a share and said Monday it was confident its full-year payout would be 6 cents.

(Reuters, Bloomberg)

### Very briefly:

- Hopewell Holdings Ltd. and New World Development Co. of Hong Kong plan to build power stations in China's southwestern province of Guangxi, the local government said.
- Denway Investment Ltd.'s flotation on the Hong Kong Stock Exchange was a record 658 times oversubscribed.
- SKF AB will invest about 100 million ringgit (\$40 million) to expand its Malaysian bearing factory at Nilai, south of Kuala Lumpur.
- Telokong Data Bank Ltd. said Japanese corporations that went bankrupt in January left behind debts of 261.53 billion yen (\$2.17 billion), down 41.2 percent from the year-earlier month.
- A Bank of Japan official said the growth of bad loans at commercial banks would decelerate in the second fiscal half, ending March 31.
- Komatsu Ltd., the big Japanese maker of construction machinery, will start marketing personal computers for factory automation in April.
- Ube Industries Ltd. of Japan will buy a 30 percent stake in Productos Quimicos Mediterraneo SA of Spain, a British Petroleum Co. unit.

## INTERNATIONAL FUNDS

ADVERTISEMENT

Feb. 15, 1993

Quotations supplied by fund lists. Not asset value quotations are supplied by the funds listed with the exception of some quotes based on issue prices. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (bi-m) - bi-monthly; (reg) - regularly; (T) - twice weekly; (m) - monthly.

ABC INVESTMENT & SERVICES CO (E.C.)	ABC INVESTMENT & SERVICES CO (E.C.)	ABC INVESTMENT & SERVICES CO (E.C.)	ABC INVESTMENT & SERVICES CO (E.C.)
ABC Euro Fund I (E.C.)	ABC Euro Fund II (E.C.)	ABC Euro Fund III (E.C.)	ABC Euro Fund IV (E.C.)
ABC Euro Fund V (E.C.)	ABC Euro Fund VI (E.C.)	ABC Euro Fund VII (E.C.)	ABC Euro Fund VIII (E.C.)
ABC Euro Fund IX (E.C.)	ABC Euro Fund X (E.C.)	ABC Euro Fund XI (E.C.)	ABC Euro Fund XII (E.C.)
ABC Euro Fund XIII (E.C.)	ABC Euro Fund XIV (E.C.)	ABC Euro Fund XV (E.C.)	ABC Euro Fund XVI (E.C.)
ABC Euro Fund XVII (E.C.)	ABC Euro Fund XVIII (E.C.)	ABC Euro Fund XIX (E.C.)	ABC Euro Fund XX (E.C.)
ABC Euro Fund XXI (E.C.)	ABC Euro Fund XXII (E.C.)	ABC Euro Fund XXIII (E.C.)	ABC Euro Fund XXIV (E.C.)
ABC Euro Fund XXV (E.C.)	ABC Euro Fund XXVI (E.C.)	ABC Euro Fund XXVII (E.C.)	ABC Euro Fund XXVIII (E.C.)
ABC Euro Fund XXIX (E.C.)	ABC Euro Fund XXX (E.C.)	ABC Euro Fund XXXI (E.C.)	ABC Euro Fund XXXII (E.C.)
ABC Euro Fund XXXIII (E.C.)	ABC Euro Fund XXXIV (E.C.)	ABC Euro Fund XXXV (E.C.)	ABC Euro Fund XXXVI (E.C.)
ABC Euro Fund XXXVII (E.C.)	ABC Euro Fund XXXVIII (E.C.)	ABC Euro Fund XXXIX (E.C.)	ABC Euro Fund XL (E.C.)
ABC Euro Fund XLI (E.C.)	ABC Euro Fund XLII (E.C.)	ABC Euro Fund XLIII (E.C.)	ABC Euro Fund XLIV (E.C.)
ABC Euro Fund XLV (E.C.)	ABC Euro Fund XLVI (E.C.)	ABC Euro Fund XLVII (E.C.)	ABC Euro Fund XLVIII (E.C.)
ABC Euro Fund XLIX (E.C.)	ABC Euro Fund L (E.C.)	ABC Euro Fund LI (E.C.)	ABC Euro Fund LII (E.C.)
ABC Euro Fund LIII (E.C.)	ABC Euro Fund LIV (E.C.)	ABC Euro Fund LV (E.C.)	ABC Euro Fund LVI (E.C.)
ABC Euro Fund LVII (E.C.)	ABC Euro Fund LVIII (E.C.)	ABC Euro Fund LIX (E.C.)	ABC Euro Fund LX (E.C.)
ABC Euro Fund LXI (E.C.)	ABC Euro Fund LXII (E.C.)	ABC Euro Fund LXIII (E.C.)	ABC Euro Fund LXIV (E.C.)
ABC Euro Fund LXV (E.C.)	ABC Euro Fund LXVI (E.C.)	ABC Euro Fund LXVII (E.C.)	ABC Euro Fund LXVIII (E.C.)
ABC Euro Fund LXIX (E.C.)	ABC Euro Fund LXX (E.C.)	ABC Euro Fund LXXI (E.C.)	ABC Euro Fund LXXII (E.C.)
ABC Euro Fund LXXIII (E.C.)	ABC Euro Fund LXXIV (E.C.)	ABC Euro Fund LXXV (E.C.)	ABC Euro Fund LXXVI (E.C.)
ABC Euro Fund LXXVII (E.C.)	ABC Euro Fund LXXVIII (E.C.)	ABC Euro Fund LXXIX (E.C.)	ABC Euro Fund LXXX (E.C.)
ABC Euro Fund LXXXI (E.C.)	ABC Euro Fund LXXXII (E.C.)	ABC Euro Fund LXXXIII (E.C.)	ABC Euro Fund LXXXIV (E.C.)
ABC Euro Fund LXXXV (E.C.)	ABC Euro Fund LXXXVI (E.C.)	ABC Euro Fund LXXXVII (E.C.)	ABC Euro Fund LXXXVIII (E.C.)
ABC Euro Fund LXXXIX (E.C.)	ABC Euro Fund LXXXX (E.C.)	ABC Euro Fund LXXXXI (E.C.)	ABC Euro Fund LXXXXII (E.C.)
ABC Euro Fund LXXXXIII (E.C.)	ABC Euro Fund LXXXXIV (E.C.)	ABC Euro Fund LXXXXV (E.C.)	ABC Euro Fund LXXXXVI (E.C.)
ABC Euro Fund LXXXXVII (E.C.)	ABC Euro Fund LXXXXVIII (E.C.)	ABC Euro Fund LXXXXIX (E.C.)	ABC Euro Fund LXXXXX (E.C.)
ABC Euro Fund LXXXXXI (E.C.)	ABC Euro Fund LXXXXXII (E.C.)	ABC Euro Fund LXXXXXIII (E.C.)	ABC Euro Fund LXXXXXIV (E.C.)
ABC Euro Fund LXXXXXV (E.C.)	ABC Euro Fund LXXXXXVI (E.C.)	ABC Euro Fund LXXXXXVII (E.C.)	ABC Euro Fund LXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXIX (E.C.)	ABC Euro Fund LXXXXXX (E.C.)	ABC Euro Fund LXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)
ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)	ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)
ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)	ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)
ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)	ABC Euro Fund LXXXXXXXVII (E.C.)	ABC Euro Fund LXXXXXXXVIII (E.C.)
ABC Euro Fund LXXXXXXXIX (E.C.)	ABC Euro Fund LXXXXXXX (E.C.)	ABC Euro Fund LXXXXXXXI (E.C.)	ABC Euro Fund LXXXXXXXII (E.C.)
ABC Euro Fund LXXXXXXXIII (E.C.)	ABC Euro Fund LXXXXXXXIV (E.C.)	ABC Euro Fund LXXXXXXXV (E.C.)	ABC Euro Fund LXXXXXXXVI (E.C.)

# SPORTS BASEBALL

## As Spring Training Opens, a Who's Who of the Hurting and Healed

By Murray Chass  
New York Times Service

The Los Angeles Dodgers are ready for spring training.

"We don't want to spend a lot more time thinking about last year," said their general manager, Fred Claire, trying to expunge thoughts of the Dodgers' nightmarish last-place finish, their first since 1963. "It wasn't much fun for anyone with the Dodgers last year. We're anxious to get started."

For their own reasons, 27 other clubs are eager to begin, too, none more so than the expansion teams. The Colorado Rockies hold their first workout for pitchers and catchers on Friday in Tucson, Arizona; the Florida Marlins begin Saturday in Melbourne, Florida.

The people who have constructed the Rockies and the Marlins will not be able to learn much from the early workouts, but they will derive great satisfaction out of seeing their long hours of planning come to fruition.

The general managers of the World Series champion Toronto Blue Jays and the perennial contender Oakland Athletics will be eager to see the results of their winter's work. Their efforts were aimed at trying to reduce their hefty payrolls while not reducing the ability of their clubs.

Every club is anxiously awaiting the appear-

ance of its players coming back from serious injuries. Here is a club-by-club look at the status of those players, as well as the most significant changes teams have undergone since the final game of 1992.

### NATIONAL LEAGUE WEST

**ATLANTA** — The league's best pitching staff gets better with Greg Maddux, the Cy Young Award winner, replacing Charlie Leibrandt. Catcher Greg Olson expects to be recovered from a broken leg and a dislocated ankle.

**CINCINNATI** — Kevin Mitchell, Roberto Kelly, John Smiley and Jeff Reardon head a platoon of new players for the new manager, Tony Perez. Norm Charlton, Greg Swindell and Paul O'Neill have left. Tom Browning is close to being ready to pitch again seven months after a home-plate collision resulted in knee surgery.

**COLORADO** — The rookie manager, Don Baylor, leads a rookie club into the wasteland of expansion baseball. His first assignment: mold Charlie Hayes, Andres Gafarraga, Dante Bichette, Jerrod Clark, Daryl Boston, Alex Cole and Joe Girardi into some semblance of respectability.

**HOUSTON** — Doug Drabek and Greg Swindell join the division's up-and-coming team. Minus bone chips in his elbow, Eric

Anthony could become even more dangerous than his 80 runs batted in last year.

**LOS ANGELES** — Darryl Strawberry and Eric Davis, the disappointing duo who between them played 119 games, appear to be healthy again. Strawberry after back surgery, Davis after wrist surgery. Ramon Martinez still has to show his elbow is sound again. Same with Todd Worrell and his shoulder. Kevin Elster's shoulder is not ready for him to challenge for shortstop job. Tim Lincecum, Jody Reed, Cory Snyder and Lance Parrish join Worrell as additions.

**SAN DIEGO** — The key question of spring for the impoverished Padres: Is Bruce Hurst's surgical shoulder sound enough so they can trade him and further pare their payroll? Having Mike Scioscia, Phil Plantier and Wally Whitburn instead of Tony Fernandez, Benito Santiago and Randy Myers does not quite do it.

**SAN FRANCISCO** — The new star Barry Bonds, the new manager Dusty Baker and the new owners strive to save a fading franchise. Will Clark, previously the franchise, prepares for the season and negotiations for a Bonds-type contract.

### NATIONAL LEAGUE EAST

**CHICAGO** — Greg Maddux is gone. Andre Dawson is gone. Shawn Dunston's herniated disk is gone. Dunston (18 games) is healthy. So are Jose Vizcaino (broken hand) and Rey San-

chez (herniated disk), who replaced him. One of the three should be traded before the end of spring. No further problem with Sammy Sosa's broken ankle is expected. The pitching staff looks brighter with the starters Jose Guzman and Greg Hibbard and the relievers Randy Myers and Dan Plesac.

**FLORIDA** — If Bryan Harvey's elbow is sound, do they trade the reliever or keep him, thinking they might win some games? Manager Rene Lachemann looks to the veterans Benito Santiago, Dave Magadan, Walt Weiss and Charlie Hough for leadership for the neophyte team and to Orestes Destrade for a Cecil Fielder or replacement.

**MONTREAL** — Felipe Alou looked good recharging the young Expos last year, but can he win with Greg Coltrann, Wil Cordero and Sean Berry as three-fourths of the infield? The veterans Gary Carter, Tim Lincecum, Spike Owen and Ivan Calderon are not around to help.

**NEW YORK** — Jeff Torborg will pretend last year didn't happen. Howard Johnson (wrist), Vince Coleman (hamstring), Bobby Bonilla (shoulder), Bret Saberhagen (finger) and John Franco (elbow) should not have to pretend they are healthy. Tony Fernandez and Frank Tanana are the most prominent additions.

**PHILADELPHIA** — John Kruk must be serious, working out in the off season to strengthen his surgically repaired shoulder. Dale Murphy's left knee, on intimate terms with a surgeon's scalpel, is supposedly ready. Lenny Dykstra's broken hand has knit; not so the rotator cuff of Jose DeLeusa. Danny Jackson adds experience, if also losses, to the pitching rotation.

**PITTSBURGH** — Say goodbye to Barry Bonds, Doug Drabek, Jose Lind and a fourth consecutive division title. Watch Albert Martin replace Bonds, Zane Smith, a crucial part of the plan to win with pitching, is said to be recovered from a shoulder ailment.

**ST. LOUIS** — Sights of spring: Gregg Jefferies trying to play first base. Ozzie Canseco trying to win the right field job and be like twin Jose. Todd Zeile trying to motivate himself to work hard enough to hit like he didn't last season.

### AMERICAN LEAGUE EAST

**BALTIMORE** — Where do the Orioles go now that they have cornered the market on players named Harold: Baines and Reynolds, the only players with that name in the major leagues? Maybe finding a fifth starting pitcher, perhaps Mark Williamson, recovered from elbow surgery.

**BOSTON** — Mike Greenwell's elbow works again. Time will tell if Carlos Quintana does after a lost season because of an auto accident. Don't look for Wade Boggs, Ellis Burks, Jody Reed and Tom Brunansky. Watch Andre Dawson, Ivan Calderon, Scott Fletcher and Scott Spivey. Most likely Jeff Russell, too, after Bankhead. Most likely Jeff Russell, too, after they sign him as ninth-inning reliever.

**CLEVELAND** — After 46 years in the Arizona desert, the Indians wandered to Florida, not only to have a hurricane level their new spring site. That never happened in Tucson. Additional site they hope hold up are Bob Ojeda and Mike Bielecki for the pitching staff and Jeff Treadway for the infield.

**DETROIT** — The ancient Frank Tanana has departed, but the seemingly more ancient Kirk Gibson has returned. Is this any way to build a contender? Adding Mike Moore and Bill Krueger to the pitching staff should be more meaningful. Alvin Trammell (29 games) has a sound ankle, but Travis Fryman has his shortstop job. **MILWAUKEE** — Paul Molitor, heart or soul of the team (whichever Robin Yount isn't), has defected. Chris Bosio is gone from the rotation. Bill Spiers (12 games) is back with a healthy back to play second. Ted Higuera, who pitched seven games in 1991, none last year because of a torn rotator cuff, will try to win the fifth spot in the rotation.

**NEW YORK** — In a major overhaul, Jim Abbott and Jimmy Key join the pitching rotation. Wade Boggs and Spike Owen the infield. Paul O'Neill the outfield and George Steinbrenner the front office. Mike Witt, who pitched twice in first two years of three-year contract, will test his elbow in a bid for a starting job in the last year of his contract.

**TORONTO** — Canada gets its first World Series championship and the team gets a wholesale shuffle. Paul Molitor replaces Dave Winfield. Dave Stewart replaces David Cone and Jimmy Key, or both; Dick Schofield takes over for Manny Lee. Who replaces Kelly Gruber? Can Duane Ward do what Tom Henke did as closer?

**AMERICAN LEAGUE WEST**  
**CALIFORNIA** — Gene Autry and Champignon never looked so shabby. You would think the saddlebags are empty. They were for Jim Abbott, who is gone along with Bryan Harvey, and his big contract. Maybe the bats of Chili Davis, Kelly Gruber and J. T. Snow can help revive the league's least-productive offense.

**CHICAGO** — Anyone who knows Bo will be watching the Jackson hip with the idea that he can come back. Just as important, if not more so, will be the physical readiness of shortstop Ozzie Guillen (12 games) and his damaged knee and outfielder Ellis Burks and his back from Boston. Dave Stieb would be a pitching plus if his aching parts (elbow, back) cooperate.

**KANSAS CITY** — A busy winter brought David Cone, Jose Lind, Greg Gagne and Felix Jose. Greg Jefferies was sent away after a season. Mark Gubicza's shoulder is sound, meaning he could add as much to the pitching staff as Cone.

**MINNESOTA** — After performing foreign service, Dave Winfield returns to the United States for a tour of duty on home turf. If Bert Blyleven can pitch, he would help ease loss of John Smiley. If Kent Hrbek's surgical shoulder holds up, he would be appreciated again.

**OAKLAND** — Dave Stewart and Mike Moore have left the pitching rotation. Carney Lansford has retired. Walt Weiss and Harold Baines have been traded. The usually awesome Athletics finally have a challenge from within. Dave Henderson (20 games) could be over his hamstring problem.

**SEATTLE** — The new manager, Lou Piniella, will raise the Kingdome roof if the Mariners play as lethargically as last year. Kevin Mitchell, who didn't dent the walls, left alone the roof, has been traded. Chris Bosio and Norm Charlton join the pitching staff.

**TEXAS** — Kevin Kennedy is the new manager, and he is joined by the new pitchers Charlie Leibrandt, Tom Henke, Craig Lafferty and the new middle infielders Manny Lee and Billy Ripken. Jeff Frye, who was to play second, is out for season with a torn knee ligament. Kennedy will not rush Julio Franco (135 games), who is returning from knee surgery.



## Andretti's Debut Drive in the New McLaren Car Goes Pfttt-Pfttt

**SILVERSTONE, England** — Michael Andretti drove the new McLaren Formula One car for the first time Monday — and broke down after half a lap. "It just went pfttt-pfttt," the 1991 Indy Car champion said after his half-circuit of the Silverstone race track. "We have a lot of work to do to get the preliminaries out of the car. But there are a lot of new pieces to it and things to work on."

Andretti, who is from Pennsylvania, joins Finland's Mika Hakkinen and three-time world champion Ayrton Senna of Brazil as McLaren's nominated drivers. Both Andretti and Hakkinen were present for the unveiling of the new MP4-8 car, which is powered by a Ford Cosworth engine. "I have a lot to learn," said Andretti. "There are a lot of unknowns out there. It's going to take me a couple of races to get comfortable. Once I get through that, it will be more fun. But right now I wish it were mid-season."

The season opens on March 14 with the South African Grand Prix. McLaren's team manager, Ron Dennis, said he was impressed by Andretti's attitude. "On the negative side, he's not performed in a Grand Prix and he's not driven many of the circuits," Dennis said. "But it's early days. I would rather have a full-blooded racing driver whose got to learn Formula One than a Formula One driver whose got to learn to race."

FISA's president, Max Mosley, had announced Friday that Williams had been given a late entry after missing the initial deadline because of a mix-up between Frank Williams, FISA and the constructors' association, FOCA. The Williams entry must be ratified by FISA's world council next month. Prost had been threatened with having his license withheld after remarks critical of the heads of FOCA and FISA, but Mosley said Friday that Prost's application would be accepted. Fourteen teams were on the FISA list. (A.P. Reuters)

### DENNIS THE MENACE



### PEANUTS



### CALVIN AND HOBBES



### JUMBLE



### BLONDIE



### WIZARD OF ID



### BEEBLE BAILEY



### REX MORGAN



### DOONESBURY



### GARFIELD



**TO OUR READERS IN BERLIN**  
You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free at 0130 84 85 85

صوتنا من الايام



ART BUCHWALD

Dear Occupant

WASHINGTON — A front-page story in The New York Times recently revealed that Robert Rubin, who used to head the banking firm Goldman Sachs and is now President Clinton's top economic adviser, wrote a letter to all his ex-clients.



Buchwald

In the letter he assured them that, although he was joining the government, he would still be with them in body and soul. While the White House and Rubin insisted that the letter was innocuous, there were a few raised eyebrows in Washington when people read Rubin's ending to his letter: "I also look forward to working with you in my new capacity."

Brain Dead Wins Prize At Portugal Film Fest

OPORTO, Portugal — The New Zealand filmmaker Peter Jackson won the award for best film for his movie "Brain Dead" at the 13th Oporto International Film Festival.

Zeigenthaler, who studied the letter under a microscope, said that it was written on fine linen paper with the GS watermark in the center. He therefore concluded that the writer meant business. He also pointed out that it was sent first class, which ensured that the parties would not receive it until long after Rubin was sworn in.

Meyerdaal was not so convinced. "Let's say that I am a client and I get a letter asking me for suggestions about how to keep the government moving. Rubin says that he would be grateful to hear from me. I think that the key word here is GRATEFUL. How grateful would be and how would he reciprocate the gratitude? Suppose that he never even took my calls. I have his letter to show to everyone proving that I'm so cozy with the chief economic czar, he values my opinion. That doesn't hurt people like me in the oatmeal business."

Stunkist presented what he called the bottom line.

"The letter was written in good faith and Goldman Sachs paid for the postage. Therefore, there's no conflict of interest. Rubin might bear a little closer watching than we originally intended him, as he said himself, it was a 'social' letter, which is much less serious than a Hallmark greeting card."

Women Rockers: A Long Way, Baby

By Ann Powers

New York Times Service

NEW YORK — Kim Gordon crouches in a miniskirt, her words balancing rage and desire above Sonic Youth's nervous guitars. Headlining a benefit concert for reproductive rights, Donita Sparks of the all-female group L7 curls her lip, carves out a guitar riff and snarls into the mike: "Get out of my way or I might shove."



Sonic Youth's Kim Gordon: Mixing rage and desire.

Courtney Love stares boldly from a photograph in Spin magazine, baby to breast, her ratty hair and decidedly un-Barbie-like body breaking the dictums of feminine convention. Kathleen Hanna of Bikini Kill gives the microphone to a girl in the audience at a show, and the fan pours out her own stories of abuse and escape.

Female rebellion has challenged rock's fraternal order since the beginning: some women have always insisted they would rather play than be playthings. But today women, especially on the alternative rock scene, have entered a new phase of awareness and determination. The reproductive rights movement in rock, spearheaded by L7 and the organization Rock for Choice, grew to national proportions in the last year. Now female rockers are beginning to extend that activism into the realm of identity politics, with groups like the Bohemian Women's Political Alliance and youth subcultures like riot grrrls. Call it rock's new feminism, but prepare to be challenged on the term. The women behind this amorphous movement distrust conventional politics, shun media labels and deny attempts to lump their divergent musical work into one unseemly category. These women have no specific name for their new paradigm. They're just interested in claiming it as their own. And they're becoming famous in the process, changing fans' perceptions of how women can rock 'n' roll.

Sexual freedom is one of rock's motivating forces, and its women revel in sensuality and frankness regarding their bodies. They've invented new definitions for beauty, from thrift-store funkiness to gothic vampirism to punk's black-leather tomboy cool. But there's something new about the self-consciousness of today's female rockers. A performer may play the femme vamp, yet use that role to confront the costs of feminine seductiveness and to emphasize women's desires as much as their desirability. Or she'll wear a halter top but write "grrrl revolution now" across her belly, claiming this erogenous zone as hers alone.

With these turnabouts, rock's current female style makers are facing the contradiction of their demand for both equality and the right to be provocative, in a world where women's sexuality has so often been used against them. This self-consciousness is audible, too, in today's diverse array of female-driven music. More women are taking up instruments than ever before, and a new round of artists has emerged to challenge the usual virgin-vixen-dumbster stereotypes.

L7's androgynous grunge stands out from the pack of male-dominated Nirvana followers because its liberating attitude calls for more than the same old party. The combination of the band members' bold sexual expression and their refusal to be treated as objects, especially in the less-than-progressive context of hard rock, does damage to that scene's sexist tradition.

More experimental bands like Love's group, Hole, offer a woman's view of sexual violence and abuse within a bloody scene of vocal howls and raw guitar, the musical equivalent of gore.

On the opposite end of this musical revolt, women are working their quiet subversions. Musicians like Lois Maffeo, Jenny Tomney of the band Tsunami and Amanda Fletcher, who leads the group Heavenly, sing in voices once delegated to church choirs and radio sing-alongs, "amateur" tones that contradict the fierce, belt-it-out virtuosity of mainstream women rockers.

The music is not always timely and often lacks the style that typifies the singer-songwriter tradition of feminine pop; what it is, most of all, is supremely ordinary. While some women are demanding the space to scream, these performers insist on the attention that allows them to be quiet.

Still, beyond the packaging and the hype lies real change, in women musicians' attitudes, their music and their actions. Typifying this shift is difficult, but a quote from one group's manifesto might serve as a defining statement.

"We are the weird girls who didn't fit in," reads the declaration by the Bohemian Women's Political Alliance. "We are the little girls your parents wouldn't let you play with, we are the teenagers who dressed in black, the bad girls who climbed out of our bedroom windows after dark and caught taxis home at dawn. We are the daughters of Lilith, Lily Munster, Patti Smith and Emma Goldman. We are the women your preachers warn you about."

The spirit of this improper women's movement challenges feminism to open itself to frank sexuality and

personal rebelliousness, and demands that the rock-'n'-roll world adjust its fantasy view of the feminine and deal with real female concerns.

The debate over women's place in alternative music continued beyond the surface during the 1980s as the loose network of record labels, college radio stations, fanzines and clubs that made up the indie rock scene transformed punk anarchism into low-budget entrepreneurship.

Self-producing a record or getting in a van and touring the country with no corporate support recalls radicals' direct action approach, which bypasses the bureaucracy that direct message across. Women interested in making their own music could survive within this province of mutual tolerance, and many began charting the possibilities.

Then, last year, several elements coalesced to disturb the rock scene's relative complacency about gender relations. With Nirvana's breakthrough, alternative rock suddenly ruled the pop zeitgeist. The resulting attention from major labels and the media caused many in pop's underground to reassess their values; stardom forced this isolated community out of its corner.

At the same time, a new sense of political responsibility was sweeping through rock. Musicians found themselves continually attacked by pro-censorship extremists and plagued by the AIDS crisis. Parly because of these pressures, activism shifted from charity-oriented events like Live-Aid to projects with clearer political agendas. The election year held out the promise of change, and the music industry responded by spearheading voter registration campaigns.

Inspired by this new political fervor, women in rock began seeking one another's support. Reproductive rights were in danger. Women were still reeling from Anita Hill's ordeal on national television, and within the music industry women began speaking up about sexual harassment. Susan Faludi's "Backlash: The Undeclared War Against Women" topped the best-seller lists. Female rockers saw that it was time to take charge.

"There was all this activism about animal rights and these charity benefits," says Sue Cummings, associate editor of the L.A. Weekly and co-founder, with the members of L7, of Rock for Choice. "Why couldn't it be as cool for people to rock to support feminism as it was to care about farmers or famine or environmentalism?"

Others had organized pro-choice music benefits before, but nothing matched the scale of Rock for Choice, which began in the summer of 1991. The Feminist Majority Foundation and Fund, a nonprofit women's rights group, the promoter Rick Van Zanten and a few other volunteers got involved in the project. The result was a Rock for Choice concert on Oct. 25, 1991, featuring Nirvana, L7, Hole and Sister Double Happiness at the Palace in Hollywood.

Then the group devised kits that told activists how to stage a Rock for Choice benefit in their own towns. There have been 37 such concerts in the United States to date, including recent shows in Los Angeles and New York. Impressed by the band's contribution to the movement, the Feminist Majority recently named L7 among its "feminists of the year."

Craig Marks, music editor at Spin magazine, says such projects are the culmination of a long line of feminist activity. "In England in the late '70s there was tons of really great, smart, political pop music, but it never really became that popular. Now, L7's record has reached a lot of people, and these smart women have the power to do something. They're totally in the right place at the right time."

PEOPLE

One for the Royals: A Dear Ma'am Apology

The Sun, Britain's largest-selling and most swashbuckling tabloid, made a front-page apology and offered a £200,000 (\$280,000) donation to charity if Queen Elizabeth II will agree to drop legal action against the newspaper for printing her annual Christmas message two days early. As recently as last week, Sun editors were vowing to take the queen to the legal mat. But they changed their tune over the weekend on orders from the media magnate Rupert Murdoch, who owns The Sun, The Times, The Sunday Times, a satellite television service, and other London-based outlets. "We accept that, unintentionally, we caused you personal offense by publishing your Christmas message two days in advance," the tab said in a front-page "Dear Ma'am" letter to the queen. "We regret that. It said it would make the donation to the Save the Children fund, whose patron is Princess Anne, the queen's daughter. Buckingham Palace has decided to accept and regard the matter as settled."

Party Time? Not. Entertainment Weekly says that shooting on "Wayne's World II" is supposed to begin in May, but disputes between Mike Myers and Dana Carvey, the two "Saturday Night Live" stars, are holding things up. The magazine submitted a draft of the script for the sequel that had plenty of lines for his character, Wayne, but "barely included" Garth, Carvey's alter ego. Myers also is said to want to direct "Wayne's World II" — an ambition both Carvey and producer Lorne Michaels are said to oppose.

The film critic Pauline Kael, 72, is on the mend after two major operations in the last two months and plans to return to writing.

How many points does it take to be the "World's Greatest Finalist Player"? Lots. Lynn Sheets Jr., 26, of Hampton, Virginia, won the third international championship in New York with 570,690,040 points.

INTERNATIONAL CLASSIFIED Appears on Page 7.

WEATHER

Weather forecast section including maps for Europe, North America, Asia, and Oceania, with temperature and precipitation data for various regions.

CROSSWORD

Crossword puzzle section with clues for Across and Down, and a solution for the puzzle from Feb. 15.

BOOKS

JUST PERMANENT INTERESTS

By William L. Clay. 412 pages. \$24.95. Amistad Press.

Reviewed by Earl Black

THE underrepresentation, or exclusion, of blacks in Congress has been one of the most blatant injustices of American politics. Black representation has slowly risen, however, and in 1992 blacks constituted about a tenth of all House Democrats and 6 percent of total House membership. As a result of redistricting after the 1990 census, the number of black legislators reached a new high when the new Congress convened in January.

For the past two decades black representatives have worked to le-

verage their small numbers by organizing formally as the Congressional Black Caucus (CBC). Representative William L. Clay of Missouri, who was elected to the House in 1968, has forcefully participated in the CBC's activities since its creation.

In "Just Permanent Interests," Clay presents an insider's perspective on the struggle to represent black interests effectively in the national legislative process. The book's title comes from the motto of the Congressional Black Caucus: "Black folks have no permanent friends, no permanent enemies, just permanent interests."

Clay's book is written for two distinct audiences, newly elected black officials and black students majoring in political science. As he explains in his prologue, he wishes to sensitize them "to the trials and tribulations they will face, primarily because of their blackness, in the world of a white-dominated political system."

Clay's ground rules for playing politics effectively are simple and blunt. "If blacks are to unshackle the chains of bondage that bind us to a status of economic and political slavery, we must learn the basic rules of the political game," he writes. "Rule number one is, take what you can give up what you must. Rule number two is, take it whenever, however, and from whomsoever. Rule number three is, if you are not ready to abide by the first two rules, you are not qualified for a career in politics."

The reviewer, co-author of "The Vital South: How Presidents Are Elected," wrote this for The Washington Post.

By Robert Byrne

NIGEL SHORT bounced back into the lead in the final world championship candidates' match by winning Games 9 and 11 from Jan Timman on Jan. 23 and Jan. 25 in San Lorenzo de El Escorial, Spain.

The match has been hard fought and tense throughout. An instance is Game 4 on Jan. 15, which gave Short his first lead in the series. In the old main line of the Richter-Rauzer Attack with 7...Be7 in the Sicilian Defense, the method of freeing the black position with 10...e5 11 Nf5 Bf5 12 f has been quite successful in the last five years. Black has conceded the bishop-pair, but his rapid development makes it difficult for White to obtain an initiative.

Mostly, 12...e5 13 Kh1 (13 Qe4? d5 14 Kh1 d4 15 Be4 Bb6 16 Qd2

dc 17 Qd6 Qd6 18 Rd6 Ne4! gave Black the upper hand in a Ljubojevic-Korchnoi game in Amsterdam in 1988) d5 14 Bf6 Bf6 15 Nd5 Be5 has been played, so it was a small surprise to see Timman revert to the older 12...Qa5.

Timman's 13...Rf8 does not seem to have been tried before and Short could get nowhere against it: after 14 Be4 Qb4 15 Bb3 Qf4 16 Qf4 e7 17 Rh1 Nf5, White would have remained a pawn down, had he played 18 Be7 Ne7 19 Rd6 Nf5 20 Rb7 Re7.

After 22 Rf4, Short had regained his pawn and eliminated his doubled pawns, but Timman kept the initiative with 22...Re2. For Short to hope for a consolidation with 23 g3 would probably have been too optimistic. For example, 23...Rde8 24 Rf1 Ng4 probably yields Black too much active piece play. Thus,

Short decided to sacrifice a pawn with 23 g4! Re2 24 g5 hg 25 hg Re2 26 Bb4 Rb5.

After a lengthy period of stubborn, yet unproductive maneuvering, Timman erred with 41...Nd8? and found himself in deep trouble from 42 Bb4! After 42...Ne6 43 Bf6 Kb6, there would have followed 44 Be5 de 45 Rf7, when 45...a5? would allow 46 Bd3, winning rook for bishop. Accordingly, the Dutchman chose to give rook for bishop immediately with 43...Rf6 44 Rf6, which let him keep the extra pawn. Short's problem in winning the resulting endgame was to exchange his bishop for a knight. Timman could not afford to help him by 46...Rd3? 47 cd N43 48 Kc3 Nf4 49 Kd4 Ne6 50 Kd5, which expedites the white king's penetration of the queenside.

Once Short got his way with 53

CHESS

Short decided to sacrifice a pawn with 23 g4! Re2 24 g5 hg 25 hg Re2 26 Bb4 Rb5. After a lengthy period of stubborn, yet unproductive maneuvering, Timman erred with 41...Nd8? and found himself in deep trouble from 42 Bb4! After 42...Ne6 43 Bf6 Kb6, there would have followed 44 Be5 de 45 Rf7, when 45...a5? would allow 46 Bd3, winning rook for bishop. Accordingly, the Dutchman chose to give rook for bishop immediately with 43...Rf6 44 Rf6, which let him keep the extra pawn. Short's problem in winning the resulting endgame was to exchange his bishop for a knight. Timman could not afford to help him by 46...Rd3? 47 cd N43 48 Kc3 Nf4 49 Kd4 Ne6 50 Kd5, which expedites the white king's penetration of the queenside. Once Short got his way with 53

Chess board diagram showing a Sicilian Defense position after 41...Nd8.

Table with chess notation and piece movements, including Sicilian Defense moves and piece positions.



Now good news can travel even faster.

Advertisement for AT&T USADirect Service, listing international access numbers for various countries like Australia, Bahrain, Belgium, etc.

